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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 116

NEW YORK, MONDAY, APRIL 5, 1915

Ten Cents

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MEETINGS AND ELECTIONS.

The New York, New Haven & Hartford Railroad Company.

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Railroad Company:

NOTICE is hereby given that a special meeting of the stockholders of The New York, New Haven and Hartford Railroad Company will be held at Harmonie Hall, 9 Elm Street, in the City of New Haven, Connecticut, on SATURDAY, THE 24TH DAY OF APRIL, 1915, at twelve o'clock noon, to consider and act upon the following propositions:

1. To reduce the capital stock of this Company from 1,800,170 shares to 1,571,179 shares by retiring and cancelling 228,991 shares now in this Company's treasury.
 2. To accept the amendment to the charter of this corporation contained in an Act of the General Assembly of the State of Connecticut, approved March 19th, 1915, entitled "An Act Amending the Charter of The New York, New Haven and Hartford Railroad Company," and to authorize the Directors to exercise the powers therein conferred.
 3. To accept the amendment to the charter of this corporation contained in an Act passed by the General Assembly of the State of Rhode Island and Providence Plantations at its January Session, A. D. 1915, and approved March 26, 1915, entitled "An Act in Amendment of and in Addition to an Act entitled 'An Act to Incorporate The New York, New Haven and Hartford Railroad Company, a Corporation in this State,' passed by the General Assembly at its January Session, A. D. 1893."
 4. To authorize the issue of bonds by this Company as successor to the New York, Providence and Boston Railroad Company and as successor to the New Haven and Northampton Company, pursuant to the terms of and for the purposes set forth in the mortgages of said companies, dated April 1st, 1902, and June 1st, 1906, respectively.
- Only stockholders of record at the close of business April 10, 1915, will be entitled to vote.
- Dated at New Haven, Connecticut, the 3d day of April, 1915.
- By order of the Board of Directors.
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Interest Accrued Receivable..	50,727.10
Furniture and Fixtures	3,800.00
Saves and Vaults	26,000.00
Domestic Acceptances	154,000.00
Exchanges for Clearing House	270,068.63
Cash on Hand and in Banks..	3,023,050.86


\$11,156,514.81

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Surplus	1,000,000.00
Undivided Profits	304,229.20
Estimated Unearned Discounts	35,000.00
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NEW YORK, MONDAY, APRIL 5, 1915

WHAT do people mean when they say that the end of the war is near? Some speak in terms of weeks; some in terms of months. James J. Hill was credited in the headlines last week with the prediction that the war would end soon. What he seems actually to have said was that he expected the war to end in October. That is six months off. It is hard to look upon that as a short time if we stop to think what six months more of the struggle in Europe means in human misery, in loss of life and in the loss of opportunity for those who live, through the destruction of wealth. Six months would not be long to wait for some great business opportunity, for a change of party in national control, for the completion of some undertaking which held the promise of increased comfort for a nation, but it is a very long time to wait for peace when all of Europe is at war.

YET it is to the Fall that most look who attempt to put into more exact terms the talk that the war will come to an early end. When the struggle opened it seemed to some that the magnitude of the forces engaged and the enormous expenditure of effort and of supplies which that involved promised a termination of the war in a few months—before Winter, many thought. That proved to be a misconception. There are as many now perhaps who think that the war is likely to be one of years in violent contrast to the views of those who at the outset thought that the struggle would endure but a few months. The first view has been proved too hopeful; the contrary view now held by some will in all probability prove to be too pessimistic. What seems easiest is to fall in with the views of those who feel—it is a feeling as much as it is an intellectual conclusion—that the war will last through the new contest of forces during the open months of the year and will come to an end before another Winter sets in.

IF reason instead of passion controlled; if the people of the nations at war immediately and directly instead of only indirectly and eventually determined the duration of the war, it would soon be over. A corollary of that thought is that the making of war should be in the hands of the people. Wars would be less frequent if it was.

IN suspending the secured debt tax the New York Legislature has taken from the statutes a law which at least had the merit of being honest. That is more than can be said either of the enforcement of the personal tax law or of the public's com-

pliance with that law. In self-respect the State ought either to abolish the personal tax or enforce it. It wanted to do neither but it chose the middle ground of offering escape from the personal tax on bonds by making them tax exempt upon the payment of a half of 1 per cent. of their face value. The payment of that sum exempted the bond from an annual tax which might be anything up to 2 per cent. of its value and which at times was not very far from that figure. From some points of view the compromise payment which the State accepted—for it was practically that—was ridiculously small, but it was being paid by many, while the personal tax was paid by few in fair proportion to their taxable property.

THERE are ways of enforcing the personal tax, even though some of those ways might cost more than they would be worth. And the State ought to have the courage of its conviction. If the personal tax is fair and necessary, it ought to be rigorously enforced. If it possesses neither of those qualities it ought to be repealed. A tax which is more honored in the breach than in the observance is worse than futile. It is dishonest.

THOSE who have cast about in their minds for ways and means by which to continue selling goods to Europe on an enormous scale at a time when Europe is selling less to us than usual and who would yet escape the conclusion that the most practical and quite possibly from all points of view the best way to do so is by extending credit to Europe, have suggested that instead of extending credit, instead, in other words, of taking European securities of short or long term in payment of the goods we sell, we take back our own securities which Europe holds in an indefinitely determined but undoubtedly very large amount. That solution of the matter would be ideal if it did not take two to make a bargain. It happens that it does. Many of the European holders of our securities seem as desirous of holding onto them as we are willing to take them in exchange for our goods.

EUROPE has been selling our stocks and bonds steadily but only in relatively small amounts. It was carefully estimated a month ago that European sales were averaging about \$1,000,000 a day. It is believed that the temptation of rapidly risen prices has led to somewhat heavier selling than that within the last week, but even if the European liquidation averaged steadily \$2,000,000 a day it would fall far short of the current excess of exports, which for the last three months has averaged about \$5,000,000 a day. The invisible balance against us is as undetermined as the amount of Europe's holdings of our securities, but it can hardly be \$2,000,000 a day and may be less than \$1,000,000. If it were \$2,000,000, and Europe were selling us each day that amount of securities, we would still be accumulating net credits at the rate of \$1,000,000 a day through our excess of exports over imports.

WE cannot expect to get even that much—the net payment which Europe has to make to us is in all probability much greater than that—in gold and we must get something. Actually we are getting due bills from Europe. We got \$50,000,000 from France last week in the shape of one-year Treasury bonds and several other similar transactions have been under consideration.

We do not take these because we prefer them to cash or to our own securities, but because we cannot get either of those in sufficient amount, so great are our sales abroad. We must take what our customers can pay or stop trading with them.

MINIMUM prices were abandoned by the New York Stock Exchange last week. Having found that its misgivings in respect to foreign liquidation were not being borne out and that despite such liquidation from abroad as there was prices were rising rather too rapidly than too slowly; having found from experience that minimum prices did not keep stocks up when they were under selling pressure and were no good when stocks were rising, the Stock Exchange freed the market of the "protection" which it had benevolently imposed, but as it had seemed to many mistakenly continued long after the futility of the scheme appeared to have been demonstrated. The Stock Exchange has argued vigorously and even convincingly that the best market is the free market. The Exchange can now pursue that argument without exposing itself to the retort: "You argue for free markets and yet place your own market under restrictions."

A STATE Department does not have to be consistent. At least ours does not. When a loan to the French Government was proposed in the early days of the war it was abandoned after this statement was made by the Government:

Inquiry having been made as to the attitude of this Government in case American bankers were asked to make loans to foreign Governments during the war in Europe, the following announcement is made: There is no reason why loans should not be made to the Governments of neutral nations, but in the judgment of this Government loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality.

Last week, the day after a \$50,000,000 loan had actually been made to France, this statement was issued by the Secretary of State:

The State Department has from time to time received information directly or indirectly to the effect that belligerent nations had arranged with banks in the United States for credits for various sums. While loans to belligerents have been disapproved, this Government has not felt that it was justified in interposing objection to the credit arrangements which have been brought to its attention. It has neither approved these nor disapproved. It has simply taken no action in the premises and expressed no opinion.

In other words "loans" are disapproved, but call them "credits" and there is no objection to them.

REALITIES are very real in war. A nation engaged in a struggle which it feels to be of vital consequence is very apt to go to the heart of many questions which in times of peace seem much more controversial than they are in reality. Many questions are controversial only because in ordinary times and when only ordinary motives sway the people of a nation they have not the courage to face the naked facts of their problems and to consider them thus freed of the extraneous and of prejudice. England seems on the eve of thus considering the drink evil. At the very outset of the war Russia thus considered it and came to the conclusion that the most radical cure was the best. It resorted to prohibition. Will Great Britain do likewise?

Relevant Annotations

By The Onlooker

RATE hearings seem naturally to find the plane of a jury trial. The railroads try to prove their poverty. Counsel for the people try to prove that they are prosperous. There are no rules of evidence. Both sides have apparently unlimited latitude, and it is expected that both will prove too much. It is so in the Western rate hearing proceeding at Chicago. The railroads emphasize the condition of the weaker roads. The other side makes up a showing for the strong roads. And the question whether or not the aggregate income of all the roads is sufficient, the interests of both the railroads and the public considered, remains to be decided by the Interstate Commerce Commission more or less independently of such evidence.

"Just as there are rich and poor people in the world, so there are rich and poor railroads. The trouble with the poor is poverty," said Shaw. The answer, as he thought, was to let them alone. That may be argued for both human beings and railroads. You at least make yourself understood when you hold that nothing ought to be done about railroad poverty; that railroad capital ought to bear its own fate. If it ceases to be profitable, then let it be lost, as other capital is, especially as a great deal of railroad capital at some remote time represented not dollars invested in the business of producing transportation, but faith in its future.

But the Interstate Commerce Commission has already passed on that heroic suggestion. The country cannot afford to let it happen. If railroad securities were in relatively few hands, if the men who owned them in the beginning owned them still, so that instead of actually losing their money only their faith would be disappointed, then it might seem quite feasible to allow existing capital to perish in its own way, paying the price of its own blunders and optimism and suffering its own misfortunes. But railroad securities did not stay in Wall Street, where they were invented. They have got themselves into the hands of everybody and into the assets of everybody's banks and trust funds and insurance companies, and the country simply cannot afford to contemplate another era of receiverships. The Interstate Commerce Commission has so decided, not in words, but by implication. In the East as in the West there were roads that did not need an increase of rates; but there were other roads that not only needed it, but could not have gone on performing service as the public interest required without greater revenue. It was the poverty of the poor roads that won the case. But with that precedent established, they go on producing evidence at Chicago to show that rates ought not to be increased at all because some railroads are prosperous, and that only the poor ones need more revenue. Rates cannot be raised for one road and not for another. The absurdity of that was tried as a State experiment in the Northwest, and the road that was permitted to raise its rates couldn't because if it had nobody would have bought its transportation.

THEN the question of how prosperous a railroad ought to be is taken up and debated. A certain group of roads has earned

an average of 6 or 7 per cent. on its capital over a period of years, and that, says counsel for the people, is enough for railroad capital to earn. True, the railroads which in the aggregate have shown such earnings have not paid out that much in dividends. He admits it. But his assumption is that they might have done so. The assumption is wrong.

President Rea of the Pennsylvania, in the Eastern rate case, was asked how much profit a railroad ought to reinvest in its property to maintain its integrity. He answered that he did not know. That seemed a strange thing for him to say, and yet, it is true, as every railroad man can testify. Conditions change very rapidly. Expenditures for improvements and devices which do not affect earnings in the least have to be made, either out of profits or new capital. If they are made out of new capital, interest charges increase with no corresponding growth of earnings. For years the Pennsylvania divided its profits equally between reinvestment and dividends. The rule was a dollar for dividends and a dollar for improvements. Proof that all of that was required is contained in the fact that during all the years in which that rule was followed the earning power of the Pennsylvania Railroad's capital was merely maintained. And so soon as the rule had to be departed from, after the beginning of those vast expenditures on the New York terminal scheme, the earning power of the Pennsylvania Railroad's capital tended to decline.

AT Chicago last week counsel for the people went into the depreciation charges of some of the strong roads and sought to prove that 7 per cent. on locomotives was excessive, because some of the poor roads got along with a fraction of 1 per cent. But nothing is proved by that. The depreciation charges of the poor roads are insufficient; those of the stronger roads remain to be tested by experience. The fact is that depreciation charges in the aggregate have always been insufficient on American railroads. That is why there is so much dead capital in the equipment inventory of the railroads as a whole. The character of equipment has changed so fast in recent years, especially that of locomotives, that a great part of the motive power of a well-equipped railroad is experimental. Its life is indeterminate. But if you stop to think of it, 7 per cent. a year will seem not an excessive rate of depreciation to charge on so wonderfully intricate a piece of machinery as a modern locomotive.

THE reason the railroad business of today is not potentially solvent, by and large, is simply that profits are not and never have been large enough both to pay reasonable dividends and maintain the integrity of the properties. For many years that was the fault of the railroads, for engaging in destructive rate competition. Nobody cared then what happened to railroad capital. The importance of saving it from

the unintelligence of its own managers was not perceived. The sequel was the harvest of receiverships in the early '90s. Then as the Interstate Commerce Commission began to get control of rates, competition therein declined, and the railroads went on competing in service in a very wasteful manner, because they had nothing else to compete in and because also the public demanded more and more service at the same rates.

And now, although the lessons of the past are clear and begin to be understood, it is doubtful if public opinion would tolerate railroad profits sufficient both to pay reasonable dividends and to guarantee the permanence of railroad solvency. If 6 per cent. be a fair return to pay on capital invested in railroads, then the railroad that pays it, in order to be able to continue to pay it, ought to earn 10 or 12 per cent. And beyond keeping up the physical integrity of the plant and maintaining a level earning power on the capital invested, there is another thing greatly to be desired, namely, a kind of reserve credit fund to serve as insurance against bad financial weather. It would serve also to enable a railroad in times of depression rather to increase than to decrease employment. They would be able, out of a large supply of labor and with cheap materials to execute works of improvement at a time when employment both for labor on the railroads and labor in the steel mills would otherwise be tending to diminish. But imagine the railroads showing such earnings as would be necessary to cover all these requirements! Their rates would be attacked at every point. Nobody would believe it was necessary for them to earn so much, especially as in good times the rate of profit might temporarily run very high. It would be hard to argue then, for the railroads, that bad times would come again. The railroads now do and always have run on an unsafe margin of profit. When conditions turn bad they are all very lean. Construction work stops. Maintenance is curtailed. Credit is inaccessible to them because their earnings are strained to meet their interest charges.

THE railroads that are strong, East and West, are the railroads that are living upon the profits reinvested in the past. The Chicago, Burlington & Quincy, cited by the counsel for shippers as one of the roads that did not need an increase of rates, is in that very happy condition for the reason that during a great many years it pursued the policy of redeeming its debt steadily out of its earnings, which is the same, of course, as to reinvest profits in property. That practice, by the way, has been discontinued, and, in consequence, the earning power of the road's capital does not increase, as was once the case. Or take the Southern Pacific, as an example of another strong road. Mr. Harriman put earnings back into that property and refused to pay dividends until the minority stockholders were so indignant that they sought to force him to change his policy. He adhered to it until he had made reasonably sure of the property's future, and now it is one of the strong roads, pointed to by shippers, counsel, and representatives of State commissions as an argument against raising rates.

Onlooker

Things That Haven't Happened

Many Predictions of Misfortune for the United States Made When the War Broke Out Have Failed to Come True, Some Because of the Excess of Pessimism Which Gave Them Birth, Others Because Potent Favorable Influences Have Intervened

SOMETIMES the things that do not happen are as important as those that do. It has been of the utmost importance to this country that many of the things which were predicted as likely to happen as a result of the war have not happened.

Glancing back to the early weeks of the war, one can recall many forebodings which fortunately have lacked verification entirely and others which have been borne out to so small an extent as to seem to have been disproved along with the many other predictions which represented unfounded misgivings.

The predictions ran the entire gamut of disaster from the enforced suspension for the period of war of all the usual transactions of the security markets to the fall of this country into the maelstrom of the struggle into which Europe plunged last July.

SUMMER FEARS

There was to be an avalanche of stocks from Europe which would swamp our market if we attempted to reopen it; the country was to be drained of gold to pay for these stocks and to meet our debts to Europe; New York, which owed fourscore millions of dollars in England and France, would be unable to meet those obligations where they were due; the drain of the war on the financial resources of the countries engaged in the struggle would be so great that money rates the world over would be forced to prohibitive figures; cotton, of which the Southern States had raised the greatest crop in history, would be practically unsalable, and the loss of a market for that important staple would bring ruin in its wake; a hundred millions at least would be needed to lend to owners of cotton in the South, not in the ordinary course of business, but as an emergency measure undertaken as a matter of patriotism or of national co-operation; the Government would have to supply ships or our merchants would have to stop trading abroad, and other and still other predictions, the coming true of any one of which would be a misfortune—the fulfillment of all of which would bring utter disaster.

FAILURE OF FOREBODINGS

Not all of these predictions were consistent with all the rest, but conflict between things that are not does not matter. All of these things fall in the category of the things which have not happened and many of them in the category of the things which now cannot happen. The time is gone by for many of these misfortunes to come true, and reasons increase rather than diminish why most of the others are even more unlikely now than when they were predicted in the first days of uncertainty following the outbreak of a war which disorganized the world's commercial intercourse and dislocated all ordinary viewpoints.

Contrast with what was feared, in some cases only by a few in other cases by many, with what has actually happened:

Europe has sold our securities only in

dribbles instead of in a stream which was to overwhelm us.

Before we were through parting with the gold specially provided for export the Exchanges turned so violently in our favor that Europe was hard pressed to find means of paying us and actually has had to send back a substantial part of the gold which we yielded up in the first four months after the war.

The proposal that the Government provide ships fell by the wayside, but our export trade has gone on increasing, and it is mainly because Europe has less to sell that we are importing so little.

Money, instead of becoming scarce, has become superabundantly plentiful.

Cotton, instead of having no market and selling with difficulty at 5 or 6 cents a pound, is selling 4 or 5 cents a pound higher than that, and our recent exports of the staple have exceeded any previous record for the corresponding period of the year.

Instead of being unable to meet our own obligations abroad the rest of the world is finding it necessary to seek credits of us to the extent of hundreds of millions.

The Stock Exchange not only was able to reopen, but has developed such strength that even the cautious management of the Exchange felt comfortable in discarding the expedients which were adopted for the protection of the market when its machinery was set in motion after months of suspension.

WAR AND OUR TRADE

If we accept even any substantial portion of the predictions of misfortunes made at the outset of the war as fairly expressing the probabilities at that time, we have very great reason to feel fortunate in what we have escaped. Nor has all our good fortune been of that negative sort which consists in the escape from worse evils than those we have. War is a dire misfortune which costs the world as a whole as well as the individual countries engaged in it an awful price, but it is true that so far as our material interests are concerned this particular war has brought very important offsets to the distress which it has caused or accentuated within the United States.

The trade we are doing with Europe is very real and the balances which it is piling up for us are very great. In the final analysis, however, we are not bringing other nations into our debt, but merely relieving ourselves of debt to the rest of the world. What is happening is that Europe is recalling from this country much of the capital which it had invested here over a long period. We are making repayment in goods. The essential character of the transaction is not altered by the fact that Europe is borrowing here, for in the international balance sheet it is the net balance of obligation which counts, and not until the rest of the world owes us more than we owe it will we be a creditor nation. A very few years of trade at the present rate would suffice to bring about that change, but it is hardly conceivable that our trade will run as it is running now for very long.

THROUGH THE PROCESSES OF PEACE

Eventually we will probably reach just such a position as we now occupy in international trade through the processes of peace and that position may be expected to be enduring, but now our great credit balance in trade is a result of the processes of

war, and the sooner that comes to an end the better.

Many factors contribute to the fortunate failure of the dire predictions which many indulged in when the war broke out. Excess of pessimism in predicting accounts for the failure of some of the predictions. The failure of some others of those predictions may be attributed to the peculiarly fortunate fact that this country before war came had provided itself with greatly increased credit facilities. The operation of the Federal Reserve act made it possible for the banks of the country to do a good deal which they could not have done under the old law. By that law slack was created in the credit market which was called upon to meet the needs of the occasion. That is one reason why it has been so easy for this market to absorb the securities which Europe has been selling here. Another, and a fundamental reason for the failure of others of the forebodings of last Summer, lies in the phenomenal extent to which the markets of the world have looked to this country for food, for clothing, and for supplies of many kinds.

WITHIN OUR BORDERS

It would not do to misjudge the real character of much of the trade we are now doing nor to ignore the fact that, while trading more than ever with the rest of the world, we are not trading as much as usual within our own borders. But of our permanent escape from much that was feared eight months ago there can be no doubt. That in itself is much to be thankful for. But this is not all, for there are numerous signs of improvement in the conditions governing our home trade. That improvement is showing in large part, if not wholly, for reasons independent of the situation in Europe, and we may reasonably expect these interior forces to continue to make themselves felt even after our foreign trade, now greatly stimulated by the war, resumes a more normal course.

England's Gold Currency Reserve

A PHRASE of Mr. Lloyd George's on Tuesday has aroused some speculation in the City. Speaking of the large stock of British gold now held, he said that "it was very desirable that we should have a considerable reserve of gold here at the Bank of England or in the Treasury." As no reserve of gold has hitherto been held "in the Treasury," this has led to some questioning as to whether a further extension of Treasury activities, beyond even what has been experienced recently in other quarters of the City, is contemplated. But it is to be presumed that the Chancellor of the Exchequer was really only referring to the special reserve held by the Bank of England for the Treasury, in the shape of the "currency notes redemption account," now amounting to £26,500,000 of gold, against the £36,000,000 of the new currency notes in circulation.

This has been mounting up at the rate of a million a week, set apart for the purpose by the Bank, separately from its own gold reserve of about £65,500,000. Though no official statement has been made, we have reason to believe that the intention of the Treasury, as part of its arrangement with the Bank, is to continue adding to this currency note reserve until the whole amount of the notes is covered by gold. At the rate of a million a week, another ten weeks will see this done.

There will then be in existence a special war reserve of gold, under Treasury control, itself as large as has often been the total held by the Bank; and it will make any reduction in the Bank of England's own reserve, should this result temporarily from foreign exchange operations, a matter of minor importance.—*The Times*, (London), Feb. 25.

Widows' Pensions

A Misnomer, Under Which Many States, New York the Most Recent Among Them, Have Passed Laws Which Approach the Problem of Indigency from the Family Rather Than from the Individualistic Point

THE New York Legislature, in passing a bill for widows' pensions was the twenty-second to fall in line with the movement that has spread over the Union in the last four years. Several cities have taken similar action within the same period. Of all these laws only three antedate 1913 and one of the earlier ones was revised and perfected in that year. The question has also been agitated in a number of other States and in Congress.

PURPOSE

Briefly, the purpose of these laws is to leave with widowed mothers the care of children whom they are unable to support, instead of sending them to institutions at State expense. The argument behind them is that if the State, city or county is to spend the money of the taxpayers, as they do, in supporting these children, it is just as economical to pay it over to the mothers as to State or private institutions, while the moral advantages admit of no question.

The New York bill, which still needs the approval of Gov. Whitman, is somewhat less liberal than others in the maximum amounts that may be paid to mothers. They are limited to the sums that would be expended to maintain the children in institutions, which is about \$2.50 a week for each child. Smaller amounts may be fixed by the Boards of Child Welfare created in New York City and in each county elsewhere in the State.

The bill does little more than to create these boards. It supplies no funds and does not require that funds shall be furnished by the city or by any of the counties, unless they see fit. Its only mandatory provision is that the boards shall be appointed, one of nine in the city by the Mayor, and others of seven each in the other counties by the County Judges. In the one case three members and in the others two members must be women. All these are to serve without compensation, but are to receive their expenses, provided any appropriation is made by the city or county authorities.

PROVIDES BOARDS

Each board, when provided with funds, will receive applications for allowances and supervise the persons receiving allowances. These may be changed or discontinued at any time by the board, and none shall run for more than six months unless affirmatively renewed. Before granting an allowance the board must determine not only that the mother is a suitable person to bring up her own children, and that aid is necessary to enable her to do so, but further that if such aid is not granted the child or children must be cared for in an institutional home.

If the bill is signed the law will not become effective until July 1, after which the boards must be organized and make their applications for appropriations to the Board of Estimate and the Board of Aldermen in the city and to the Boards of Supervisors of the outside counties.

It is estimated that the cost of operations in New York City will be \$500,000 the first year. The city is now spending

\$1,163,572 every six months on the care of 21,486 children, with \$152,586 added for special food or care in certain cases. Most of this cost will continue, however, as only 10 per cent. of the children have mothers and these alone are affected by the bill.

Cook County, Ill., which includes Chicago, spent \$100,000 in 1913 and the average paid to each family was \$24.60 a month. The basis of payment is somewhat more liberal than that proposed here. The number of mothers now being assisted in Chicago is about 1,200, and the average number of children assisted per family is 3.37. The average amount paid per child is \$7.41 a month.

DIFFERENCES

The laws adopted in the several States differ in details and the New York Legislature had the advantage of comparing these systems in operation. These variations have been summed up by David F. Tilley, a member of the Massachusetts Board of Charities. The law applies to any parent who on account of poverty is unable to care properly for a dependent or neglected child, but is otherwise a proper guardian, in Colorado and Nebraska; to any parent or grandparent in Nevada; to any parent or guardian in Wisconsin.

In the other States it applies only to mothers. In California, New Jersey, Oklahoma, (and also in St. Louis,) the mother must be a widow to receive the benefits of the act. In the remaining States, not only widows, but the following other classes of mothers with dependent children are included: In Idaho, Iowa, Minnesota, Missouri, Ohio, Oregon, South Dakota, and Washington, mothers whose husbands are in prison; in Iowa, Minnesota, Missouri, Oregon, and Washington, mothers whose husbands are in State insane asylums; in Illinois, Minnesota, Ohio, Oregon, South Dakota, and Washington, mothers whose husbands are totally incapacitated, physically or mentally; in Michigan, Ohio (if deserted three years,) Pennsylvania, and Washington (if deserted for one year,) deserted wives. In Michigan are included also unmarried and divorced mothers.

THROUGH INTERMEDIARY

The law in Massachusetts applies to all mothers with dependent children who shall have resided in the Commonwealth not less than three years. In Colorado, Oregon, and Wisconsin, if the person having custody of the child is not regarded as capable of expending the aid wisely the court may order it to be paid to some other persons for the benefit of the child.

The condition of receiving aid under these laws is uniformly that of poverty, with certain definitions added in some of the laws. For instance, in Washington the mother must be destitute; in New Hampshire and Utah she must be dependent entirely on her own efforts for support; in Oregon wholly or partly dependent; in Illinois she may not own real property or personal property other than household effects. In Idaho, Illinois, Missouri, New Hampshire, Ohio, South Dakota, and Utah the aid must, in the judgment of the court, be necessary to save the child from neglect; in New Jersey, from becoming a public charge. In Massachusetts there are few restrictions other than that the mother must be fit to bring up her children and that public relief is necessary.

The maximum age of a child on whose account an allowance may be made under

the bill just passed in New York is 16 years. In other States it ranges from 14 to 16.

The maximum allowance for one child is \$2 a week in Iowa, \$3 a week in Michigan. It is \$9 a month for one child, \$14 for two children and \$4 for each additional child in New Jersey; \$10 a month for each child in Minnesota and Nebraska; \$10 a month for one child and \$5 for each additional child in Idaho, Missouri, New Hampshire and Utah; \$10 for one child and \$7.50 for each additional child in Oregon; \$12 for one child and \$4 for each additional child in Wisconsin; \$12 for one child, \$20 for two children, \$26 for three children, and \$5 for each additional child in Pennsylvania; \$12.50 for each child in California; \$15 for one child and \$5 for each additional child in Washington; \$15 for one child and \$7 for each additional child in Ohio and South Dakota; \$15 for one and \$10 for each additional child in Illinois, not to exceed \$50 for any one family.

In Colorado, Nevada, and Massachusetts no maximum is set, but the amount must be sufficient to care properly for the children, with the restriction in Nevada that it may not exceed what it would cost to maintain and educate the child in a county or State home. In St. Louis the maximum is \$3.50 a week, which may be increased temporarily on account of sickness or other exceptional conditions.

NEW YORK INVESTIGATION

The passage of the bill in New York was preceded by an exhaustive investigation by a commission of which Assemblyman Aaron J. Levy was Chairman, Richard M. Neustadt Secretary, and for which Robert W. Hebbard, Secretary of the State Board of Charities, was Director of Investigations. Sophie Irene Loeb, a member of the commission, made investigations in a number of European countries. Among her findings were these:

New York and, in fact, the United States, have more institutions and less family life for children than any other country in the world. The needs of a common, ordinary, everyday, average poor family are met less adequately by our poor relief system than any other country, with the exception of England.

Governmental aid in America is very irregular and is largely temporary, with little aim toward relief that looks to the future in making citizens. The relation of the child and the State is closer in any other country than America.

Every nation is awakening to the economic importance of conservation of the child. Formerly there has been more energy directed in conserving the forests and the fish than the child.

France at the same time has just appropriated \$10,000,000 for keeping the family intact and to encourage births.

Switzerland has raised allowance for boarding-out children this year in most of the districts.

Germany increases State aid for children and regards itself as the father of the fatherless child, this relationship becoming more marked annually.

England now realizes the great need of conserving youth to avoid such enormous expenditures in old age pensions. Scotland, after forty years perfecting a boarding-out system of children, annually increases the allowances for each child.

IN DENMARK

Denmark, which has for many years devised various kinds of social insurance as to accident, sickness, unemployment, and has for many years given family relief to the widow and her children, has come to the conclusion that the relation of the dependent child and the State is that of a claim by due process of law and not to be otherwise regarded.

The general feeling expressed is against the institution for the child in all these countries. With the exception of England, the institution is only for delinquent, backward or sick children. The normal child is only put into an institution as a temporary place until something better is arranged for him. This is the procedure for children generally. But that these self-same countries are realizing that the widow and her children, aside from general poor relief system, has a claim on the State that differentiates her on behalf of her children from all other kinds of poor

relief. To keep her home intact, seems to be the process of the most progressive legislation.

Also, another deduction on the whole is that family life for the child is regarded from past experience and statistics to be the best medium for rearing the future citizen—whether the family life is given in its parental home with relatives or foster guardians. For example, in Scotland, where possibly the best boarding-out system has for many years been developed, less than 3 per cent. of the children thus cared for return for poor relief to the Government. And less than 1 per cent. has been found to become criminal.

In fact, the institution in Europe is regarded as only a temporary abode for the child until some place is provided for it either in the home of relatives or foster guardians. In other words, it is merely a transient place.

This is the general feeling against child-caring institutions and so it happens that there are at present in Scotland 36,799 children that are under parents or guardians, the direct wards of the State, and but about 1,823 in institutions; and in Berlin in last December [1913] there were 8,763 in private homes, against 288 in institutions. By the Scotch system of poor relief for children, they pay for the care of each child about \$1.50 a week as an average.

OUTDOOR RELIEF

The commission as a whole warmly recommended the passage of a widows' pension bill, saying of other means of relief:

The work that is available to such mother inside and outside her own home does not bring in an income that is sufficient for self-support and ruins her health and the integrity of her family. Disease, delinquency, and dependency are all caused by this wasting of the mother's strength in her futile efforts to support her children. Private charity is unable, because of its own financial and social limitations to render

her adequate assistance. The public outdoor relief, extant throughout the State except in New York City, is also of very little real help because it is too meagre in amount and too inefficient in administration.

Too often are such families forced apart by the blind cruelty of our present relief system and worthy mothers compelled to commit their children to institutions where they are cared for at public expense greater in amount than that necessary to permit her rearing them at home.

As a forward step in the furtherance of the physical, mental, and moral welfare of its minor wards, the State of New York must adopt this new, intelligent, economical and sympathetic method of helping the widowed mother in the maintenance of her home. It is democratic, fundamental, conserving and constructive.

Such widows' allowances, the Commissioners added, are a necessary corollary to our Anti-Child Labor and Compulsory Education laws, and an essential part of the social code necessary to advance the welfare of the citizenry of New York.

Notes vs. Gold

It is felt that there might be greater economy in the use of gold in home circulation. Only a few months ago it was a difficult matter to get any other currency from the joint-stock banks than the £1 and 10s notes, but nowadays matters seem to have gone to the other extreme, and the currency notes seem scarcely ever to be offered, which we venture to think is a mistake. Despite their somewhat unattractive appearance, the currency notes undoubtedly fulfilled a useful purpose, and so long, at any rate, as the war lasts it should be the object of every one to use them as freely as possible in preference to gold, which should be centralized and put at the disposal of our bankers and the Bank of England.—*The Morning Post* (London).

A DIMINISHING BALANCE

Treasury Is Relying on Income Tax to Offset Present Excess of Expenditures—Canal Disbursements

Special Correspondence of The Annalist

WASHINGTON, April 2.

THE Secretary of the Treasury is playing an interesting game in watching the stream of money running out of the Treasury, with one eye on June 30, when the fiscal year ends. Day by day the excess of disbursements over revenues is piling up, and the net balance in the general fund is leaking away. The game consists in trying to make the net balance last until the Government begins to receive payments on the income tax.

When the Underwood tariff was adopted it was estimated that the difference in receipts through the lower scale of duties would average about \$5,000,000 a month, or a loss of \$60,000,000 for the year. To meet this, the personal and corporation income tax was counted on to produce \$85,000,000. This estimate proved as nearly accurate as such forecasts can be, until the great war loomed up and overturned all calculations. For five-sixths of the first year in which the new taxes were effective the Government realized upward of \$71,000,000, or at the rate of \$83,000,000 for a full year. Delayed payments that were not made until July would have made the amount well over the estimate, had they been included in the year for which they were assessed.

The Treasury Department entered the current year with a net balance in the general fund of nearly \$146,000,000. There was a net excess of receipts over all disbursements for the year ended June 30, 1914, of \$1,967,000. The situation was very comfortable, and continued so until Aug. 1. Since then it has been growing daily more uncomfortable for those in charge of the finances. At the close of business on March 31 there was a net

Government Receipts and Expenditures

RECEIPTS—	January.		February.		March.		July 1 to March 31.	
	1915.	1914.	1915.	1914.	1915.	1914.	1914-15.	1913-14.
Revenues:								
Customs	\$16,558,193.00	\$23,528,979.83	\$14,393,394.53	\$17,609,603.70	\$19,586,324.98	\$25,927,212.90	\$158,270,846.04	\$225,541,740.23
Internal revenue—								
Ordinary	27,996,155.42	24,547,107.94	24,625,639.42	21,328,817.64	27,722,284.61	23,908,302.67	243,991,248.82	233,763,896.05
Corp. and income tax	667,773.99	334,016.03	503,845.03	778,762.88	1,266,158.25	1,008,432.94	11,675,218.78	5,103,809.22
Miscellaneous	6,390,594.16	5,513,682.59	4,113,393.17	3,916,673.11	7,824,191.27	3,959,942.33	53,897,702.83	39,675,559.82
Total	\$50,712,626.48	\$53,977,886.39	\$43,636,272.15	\$43,633,857.33	\$56,398,959.11	\$54,803,890.84	\$467,835,916.47	\$504,984,915.32
Public Debt:								
Proceeds sales of bonds—								
Postal savings	\$933,540.00						\$933,540.00	\$2,246,700.00
Total	\$933,540.00						\$933,540.00	\$2,246,700.00
Grand total	\$51,646,166.48	\$53,977,886.39	\$43,636,272.15	\$43,633,857.33	\$56,398,959.11	\$54,803,890.84	\$468,768,556.47	\$506,331,615.32
DISBURSEMENTS.								
Ordinary:								
Pay warrants	\$57,630,026.73	\$56,425,142.37	\$55,505,613.77	\$51,516,371.79	\$62,096,539.65	\$55,587,569.70	\$540,379,988.14	\$515,326,379.50
Interest on debt	3,335,461.63	3,322,791.59	2,017,475.37	2,008,024.56	417,497.57	407,919.09	17,221,679.82	17,444,685.03
Total	\$60,965,488.36	\$59,747,933.96	\$57,523,089.14	\$53,524,396.35	\$63,114,037.22	\$55,995,488.79	\$557,601,667.96	\$532,771,064.53
Less balances repaid	2,136,435.13	1,257,785.23	1,385,464.78	680,256.48	1,805,244.87	1,018,832.62	1,500,196.03	1,435,542.07
Net disbursements	\$58,829,053.23	\$58,490,148.73	\$56,137,624.36	\$52,844,139.87	\$61,308,792.35	\$54,976,656.17	\$556,101,471.93	\$531,335,522.46
Excess	\$3,116,426.75	\$4,512,262.34	\$12,501,352.21	\$9,210,282.54	\$4,909,833.24	\$172,765.33	\$88,266,455.46	\$27,250,607.14
Public debt:								
Bonds, notes, and cts. retired ..	\$2,530.00	\$585.00	\$2,158.00	\$2,210.00	\$3,000.00	\$3,458.00	\$42,303.00	\$24,872.00
Panama Canal:								
Pay warrants issued	2,564,618.49	2,580,163.48	1,881,013.90	2,682,227.34	1,953,620.98	1,774,903.45	23,046,503.27	27,923,978.53
Total public debt and Panama Canal disbursements	\$2,567,193.49	\$2,580,748.48	\$1,883,171.90	\$2,684,437.34	\$1,956,620.98	\$1,778,361.45	\$23,088,606.27	\$27,948,850.53
Grand total	\$61,396,251.72	\$61,079,897.21	\$58,020,796.26	\$55,528,577.21	\$63,265,413.33	\$56,755,017.62	\$579,190,078.20	\$559,284,373.04
Net excess of all disbursements ..	\$9,750,985.24	\$7,093,010.82	\$14,384,524.11	\$11,894,719.88	\$6,866,454.22	\$1,951,126.78	\$110,421,521.73	\$52,932,757.72

Pay Warrants Drawn

Ordinary:	July 1 to March 31.	
	1914-15.	1913-14.
Legislative establishment	\$10,459,555.91	\$9,918,596.87
Executive office	2,758,652.55	512,662.66
State Department	3,693,243.19	3,654,899.19
Treasury Dept.—Excluding public buildings ..	37,599,405.79	32,931,908.00
Public buildings	14,957,726.21	10,699,107.20
War Department—Military	101,502,636.14	95,401,287.30
Civilian	1,661,706.59	1,702,120.90
Rivers and Harbors	34,864,673.48	39,378,181.57
Department of Justice	8,334,399.63	8,139,124.56
Post Office Dept.—Excluding Postal Service ..	1,453,243.06	1,480,184.66
Postal deficiencies	3,336,592.60	686.34
Navy Department—Naval	106,441,802.81	104,748,703.18
Civilian	669,861.25	637,698.10
Interior Dept.—Exclud'g pensions and Indians ..	22,902,100.06	18,072,254.62
Pensions	123,507,671.02	130,201,821.95
Indians	17,202,967.97	15,176,088.00
Department of Agriculture	22,927,832.50	17,283,827.14
Department of Commerce	8,837,260.68	8,917,815.59
Department of Labor	2,924,786.25	2,884,540.57
Independent offices and commissions	4,131,567.24	2,329,769.62
District of Columbia	10,310,748.21	10,442,874.72
Interest on public debt	17,193,239.92	17,155,403.46
Total pay warrants drawn	\$557,573,223.06	\$521,669,466.20

Bonds Held in Trust for National Banks, March 30, 1915

Kind of Bonds.	Total Amount Outstanding.	Bonds Held for National Banks.			
		Total Held on Deposit.	To Secure Circulation.	To Secure Deposits of Public Moneys.	Value at Rate at Par. Val at Rate by Dept.
Gov't, at par—					
Loan of 1925	\$118,948,900	\$35,721,300	\$32,054,100	\$3,667,200	\$3,667,200
Loan of 1908-18 ..	63,945,460	25,419,620	20,612,220	4,807,400	4,807,400
Panama of 1961 ..	50,000,000	13,445,400		13,445,400	13,445,400
Consol of 1930 ..	646,250,150	614,062,900	601,927,200	12,135,700	12,135,700
Panama of 1936 ..	54,631,980	54,069,780	52,915,280	1,154,500	1,154,500
Panama of 1938 ..	30,000,000	29,450,140	28,901,140	549,000	549,000
Philippine loans ..	16,000,000	5,227,000		5,227,000	5,227,000
Porto Rico loans ..	5,925,000	1,591,000		1,591,000	1,591,000
Dis. of Columbia ..	6,939,150	543,000		543,000	543,000
*Ter'y of Hawaii ..	6,764,500	1,750,000		1,750,000	1,704,300
Miscellaneous—					
Phil'pine Ry. Co. ..	8,551,000	848,000		848,000	412,321
Manila RR. Co. ..	7,735,000	10,000		10,000	6,750
State, County, City and other sec.		37,959,946	15,490,295	22,468,751	15,413,425
Total	\$820,097,186	\$751,900,235	\$68,196,951	\$60,656,936	

*Three and a half per cent. bonds at 90 per cent. of par; all other Hawaiian bonds at market value, not exceeding par.

†At 90 per cent. of market value, not exceeding 90 per cent. par.

excess of disbursements over receipts of \$110,421,521.73, and the net balance in the general fund had been reduced to \$35,769,611.08. With three months of the current fiscal year left the outlook is for a reduction of the net balance in the general fund by June 30 to about \$5,000,000, basing the decline on the losses of recent weeks and disregarding help from the income tax coming in just before the end of the period.

There has been expended on the Panama Canal this fiscal year \$23,046,303.27, and by June 30 this will have been brought up to about \$28,000,000. The Government has provided for these extraordinary expenditures by authorizing the Secretary to sell Panama bonds. The officials are considering a sale of \$30,000,000 of these bonds, which they feel can be placed with investors at par, and, as an alternative measure, a sale of one-year notes to bear 3 per cent. interest.

Commissioner of Internal Revenue Osborn reported to Congress a few months ago that he expected to realize \$42,500,000 each from the corporation and personal income tax. The reductions in dividends, omission of interest payments, and losses to business through the war are expected to lower this amount, and the department now looks for \$75,000,000 from the two sources. At that rate, the sale of bonds to cover the Panama expenditures would nearly balance the loss in the general fund and enable the department to start the new year on an even keel.

The Acting Secretary of the Treasury says that no sale either of bonds or notes will be decided upon until most of the income tax is in. He says that there is no objection to exhausting the general fund down to \$1,000,000, so long as the Government is assured of the receipt of a large sum of money in the closing weeks of the year. The Reserve Banks are a factor in allaying alarm on this score, as it is felt that they can be relied upon to take a large amount of one-year notes on short notice if the Treasury should decide to offer them. With the stimulated receipts from the special war tax assured to the end of this year, there would be ample time after the convening of the Sixty-fourth Congress to take steps to meet a further loss in customs if the war continues through 1915.

The Decline in Express Revenues

Returns of express companies to the Interstate Commerce Commission for the year ended June 30, 1914, have been completed and show a very substantial decline in their revenues as compared with the preceding year. As these figures are for a year ended prior to the outbreak of war, the decline cannot in any degree be ascribed to that cause. Severe competition from the Parcel Post is undoubtedly the main cause of the loss, though a part of the fiscal year was through a period of business depression which was partially responsible.

The express companies of the country doing an interstate business had gross receipts in the fiscal year amounting to nearly \$159,000,000. The railroads received slightly more than half of this sum, however, so that the operating revenues of the express companies was slightly under \$79,000,000, a decrease of somewhat more than 8 per cent. from the preceding year.

The combined income account, when compared with the preceding year, shows:

	1914.	1913.	Decrease.
Total oper. revenue....	\$78,985,248	\$85,008,426	\$6,023,178
Operating expenses....	77,985,218	79,215,707	1,483,714
Net oper. revenue....	1,763,254	5,792,718	4,029,464
Total net revenue....	1,729,368	5,732,786	3,003,418
Taxes	1,491,698	1,379,258	*112,440
Operating income....	237,669	4,353,527	4,115,858
Other income	4,531,740	5,503,792	1,032,052
Gross income	4,769,409	9,857,319	5,147,910
Total deductions	1,269,688	1,306,430	36,742
Net corporate inc....	3,499,721	8,610,889	5,111,168
Dividends	2,980,250	4,079,823	1,693,573
Surplus	519,471	3,924,471	3,411,000

*Increase.

The combined credit balance at the conclusion of operations on June 30, 1914, was \$27,632,628, as against \$60,165,377, on June 30, 1913.

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Illusions of Competition

Contradictory Attitudes of the American Government on Railroad Competition, Which an Eminent Economist, Believing That They Are Natural Monopolies, Holds to Be Fallacious

By E. R. DOYLE

IT seems to be part of our Democratic bias to affirm that monopoly is a curse and can only result in evil. President Wilson has expressed this unique Americanism in his "New Freedom," in which he reiterates the long-cherished ideal of competition as the remedy for our industrial troubles. By far the greater part of our existing social legislation has been centered in the attack on trusts and monopolies. This has been especially true of railway legislation. The formation of the Interstate Commerce Commission in 1887 was based upon the theory of enforced competition and governmental regulation—a sort of legislative anomaly that is hard to justify in logic or in governmental policy.

Professor Edwin R. A. Seligman of Columbia University, who has written several articles on railway problems, said recently that "sooner or later we will be forced to look upon railways as natural monopolies, to give up our views on competition as applied to the industry of transportation, and to accept regulation as the sole means of controlling railway rates."

THE GOVERNMENT'S ATTITUDE

This point of view will appear more startling to those who have followed the recent decrees of the Government in the cases of the Union Pacific and the New Haven Railroads, which were ordered to dissolve certain bonds that had been used to weld formerly independent lines into a monopolistic system. The attitude of the Government today is to discourage centralization and consolidation, although at the same time the Interstate Commerce Commission has declared that associations to control rates are desirable.

The Supreme Court, however, has generally taken the view of the Government in regard to railway monopolies, and its decree ordering the dissolution of the freight pools in 1910 was an ample expression of this attitude. The result of this difference between the attitude of the court and of the commission has been that the railroads have winked at the decision. Thus the Government with one hand denies the right of the railroads to enjoy monopoly benefits and with the other accepts these rights as necessary to obtain equitable rates for the public.

The transportation business has for a long time been considered as different from other industries in that the railroads were thought to be subject to the law of increasing returns with increasing business indefinitely, and their treatment as industries has therefore been prejudiced. Professor Seligman notes a change of sentiment in this respect, however:

Today we are seeing a reversal in sentiment on the part of economists tending to regard railways not as individualistic in industrial characteristics, but having common characteristics in many other branches. For one thing we have found that the railways are only subject to the law of increasing returns up to a certain point, and when the traffic necessitates new road bed, new bridges and new rolling stock, and the process of bringing the traffic up to capacity begins again. We find that there are many other industries which are subject to the law of increasing returns on the same principles of the railways.

A FALLACY

Of the fallacy and ruinous effects of competition, Professor Seligman said:

Railway competition has long been the cherished ideal of the American people in their attitude toward the railways. They have insisted that the way to obtain fair rates has been to offset one road against another without taking into consideration the costs of such a process. The result of this policy has been ruinous, not only to the railways themselves, but to the public as well. With the theory of competition in railway transportation has come the paralleling of routes, cut-throat rate wars, and insidious secret rebates and agreements, which have done great harm in corrupting business standards.

We started out with about the same conditions as in England. Competition gradually wore itself out and the railways came to accept mutual agreements as necessary to existence at all. In England, public policy early accepted the railway as a monopoly. Here, however, we still insist on competition, whether it be merely nominal or real. This has been due to two factors: American psychology and the Sherman Anti-Trust act.

The American public seems to have been educated to believe in competition as a corollary to Democratic Government. The fallacy lies in our considering rail-

ways subject to the law of potential competition. This theory may not prove productive of results in practice, but in general business there is every reason to base confidence in it as a controller of service costs. It means that whenever a monopoly raises the level of its charges above the normal point that other financiers will enter the field and start competition. This potential competition then, is considered as a sort of safety valve which automatically holds down charges to a reasonable level.

The theory of potential competition, Professor Seligman said, cannot apply to the railroads as it can to other industries, because of two great differences in railway organization:

When charges become too high, it is not always possible to start a competing line to reduce them. This is due often to geographical, topographical, or other natural obstacles. The first line laid is usually the best one for its location. It has the most economical route from the standpoint of engineering. It is often the shortest route. Considerations of this sort argue against the possibility of the new route being feasible from an economic point of view. It can only divide the existing traffic, whereas, in general industry the entrance of a new competitor may mean the extension of a market. There is no analogy between a competing railroad and a competing factory in general industry. The rate wars between the New York Central and the West Shore, which resulted in the bankruptcy of the latter and hard straits for the New York Central, is good evidence of how such competition works out.

Again, the railway industry is peculiarly exempt from the potential competitive law because of fiscal obstacles. Even if the road can build its line and secure the traffic, it will face enormous difficulties in gaining terminal facilities. The cost of real estate, the great area demanded for yard space, and the cost of right of way into and out of a city are often so enormous that it means an absolute prohibition. The case of the New Haven which resorted to buying up the Westchester in order to gain entrance into New York is one example of the difficulty of getting into New York City. It is safe to say that no other railroads than those which have already secured terminal facilities here will be able to enter the city. On the other hand, a general industry can with comparative ease locate its factory almost anywhere. It is independent of its market to a certain extent. The railway is not, and this bars it from the law of potential competition so far as the regulation of rates is concerned.

Continuing, Professor Seligman said that our national policy toward the railroads has been neither consistent nor clear. While denouncing monopoly and trusting to competition to prevent unfair rates, we have shown a lack of faith in our own policy and have, through the Interstate Commerce Commission, attempted to regulate competition which did not exist. Thus, the efforts to dissolve big systems organized to obtain the benefits and economies resulting from monopoly and centralized management might have been very harmful had they been wholly successful. Incidentally, most of the Government's attacks have been instituted because of corruption and mismanagement rather than because of their faults as monopolies.

A CHANGED CONCEPTION

He concluded that the advantages of competition, if really enforced, would be less than the resulting disadvantages in the form of rate wars, unstable rates, secret agreements, and business corruption, and said that sooner or later the railways are certain to be regarded as natural monopolies:

If economic law holds in this country as it does in all others, we are bound to be convinced that sooner or later we must swing around to the conception of railways as natural monopolies and not competitive units. The advantages of monopoly when developed in a system that is fundamentally efficient are so evident that they easily justify this cognizance as an ultimate solution. With the Supreme Court gradually interpreting the "rule of reason" into the trust law, the public will be inclined to follow with an interpretation of the Constitutional provisions in regard to interstate commerce with a rule of reason for logical monopolies. There is no reason why a naturally beneficial monopoly should be handicapped by governmental attack simply because of a popular fetish for competition.

I would venture to predict that with the advent of the conception of railways as natural monopolies that there will be evolved a system of districting the railway field. That is, certain lines will be given priority in definite traffic which would naturally be allotted to that line because of economical carriage. Under such a system, subject, of course, to Government regulation, we would be able to develop a more logical and effective method of controlling railway rates. Competition now exists in but small areas in the country, and it only remains for the public to accept this fact as the inevitable result of railway development.

In conclusion, Professor Seligman said the Interstate Commerce Commission had never committed itself against the monopolistic conception of railways. So far it has not faced the issue. It has simply been dealing with pools and combinations. But every case which comes up and in which the competitive principle is put into attempted enforcement simply means that the torrent will later react all the faster. The movement is under headway now, and it is only a question of a little time before the entire attitude of both the public and the Government will change.

Foreign Correspondence

BOTH in London and Paris the continued rise in our stocks helped to impart more life to the Stock Exchange dealings. The placing of the \$50,000,000 French Treasury bond issue in New York caused American advices to play an important part in the financial news of the week in Paris, but the establishment of that credit had relatively little effect upon the rates of exchange. The joint stock banks of London are about to advance their rates on loans and the Bank of England is counted on to co-operate with them in what is in effect a step to offset the artificial ease in money. Further support is reported to be forthcoming for the British dye scheme, and the proposal is expected to be carried through.

AMERICANS BOUGHT

Interest in Our Securities Reviving on the Paris Bourse—French Loan Here Has Little Effect on Exchanges

By Cable to The Annalist

PARIS, April 3.

THOUGH shortened by the holiday, the Bourse's week was satisfactorily active. The rise extended to nearly all securities. The American department received considerable attention. All the railway issues were in demand, including Frisco 5s, while Chino and Utah recovered to their pre-war prices.

Owing to the renewed general activity the private deposits at the Bank of France decreased 36,000,000 francs. The gold reserve increased 4,000,000 francs, and bills decreased 107,000,000 francs. The exchanges are steady, despite the conclusion of the French loan negotiations with your bankers. Dollars are only a trifle weaker; sterling is unaltered, and pesetas stand at 7 points premium.

LESSENING MONEY EASE

Bank of England to Co-operate with Joint Stock Banks to Counteract Effect of Large Artificial Credit

By Cable to The Annalist

LONDON, April 3.

ALL the markets will reopen Tuesday after the usual holiday. The joint stock banks will then raise their rates for loans to the money market to a minimum of 2 per cent. It was this prospect which stiffened discounts today to 2%. This course was hastened by the publication on Thursday of another poor bank statement. It should be added, however, that conservative opinion welcomes this reduction in the artificial money ease.

The Bank of England is expected to co-operate with the joint stock banks by further borrowing from the market if necessary. No anxiety is felt regarding England's gold position in view of the understanding which exists among the Banks of England, of France, and of Russia, and because of the level of French and Russian exchange rates here which is favorable to England. Large amounts of gold may be regarded as earmarked in the allied capitals for London, if necessary.

Wall Street's revival encouraged the stock market, which closed as usual today. Wednesday showed the largest number of transactions since the reopening and the week's bank clearings are the highest since the outbreak of the war. The dealings in Americans here are chiefly in low-

priced shares, such as Erie. The market, except for Canadian Pacific, follows the New York market daily, but remains rather lower. The last two steamers sailing from this side are believed to be carrying home large amounts of American securities.

The oversubscription of the £5,000,000 4½ per cent. Canadian loan, issued at 99½, was a favorable factor throughout the week. Some revival in international speculation in diamond shares is attributed to better American demand for stones rather than to hope of early peace.

British revenues for the year ended March 31 amounted to £227,000,000, which was £28,000,000 above the previous year and £17,000,000 above the estimate. The increase was due to the satisfactory results of the increased income tax. The year's expenditures amounted to £560,000,000, and the borrowings so far exceeded requirements that the exchequer's balances for the new year are £83,000,000, against £10,000,000 last year. The final calls on the war loan, moreover, will bring in a further £40,000,000.

Further financial support is forthcoming for the British dyes scheme, which will proceed.

FRANCE RETORTS

The Paris View of the Comparisons Germany Has Drawn Between Her Own Credit and That of France and England

Special Correspondence of The Annalist

PARIS, March 18.

THE impression produced on the French by Bethmann-Hollweg's and Helfferich's speeches at the opening of the Reichstag is a mixture of merriment and admiration for their audacity.

The statement that a country which had a good deal of difficulty in balancing her accounts in time of peace is now meeting with ease a yearly account that is four times larger than the largest in preceding years, must not be accepted literally, but rather as the boast of a budget apologist, which is always allowable; but when it comes to the attempt to minimize the success of British war loans and to deride France's present financial measures then it must be admitted that Mr. Helfferich has allowed his imagination to run away with the sense of proportion which the gentleman possessed as a bank director.

Certainly, Germany has had the pull, so far, by pilfering and plundering Belgium and the North of France, whence some very satisfactory ransom money has been forwarded to Berlin. But apart from such proceedings, for which a day of reckoning will soon come, her other efforts in the financial line have not been astonishingly successful; foreign markets are shut to her and her trade balance is all on the wrong side, as the price of the mark clearly shows. In spite of the commandeering of gold coins, despite (or perhaps owing to) the compulsory subscription to the national loans by banks, savings institutions, and manufacturers executing Government orders, foreign confidence is lacking.

Paris economists explain away the manner in which Germany obtained her home loans. Savings banks are ordered to subscribe, so are all the Darlehnskasse which have taken up the preceding issue. If they lack ready money, they must borrow on their holdings of Government funds—that is, on their only available assets. As these institutions have no autonomous capital and procure their means by circulating Treasury bonds of their own which are, practically, fiat money, the Government's issue itself, in so far as it is taken up by them, becomes merely fiat money.

The German Government must be well aware of the fact that currency cannot be watered with impunity; otherwise, why should it have closed the German Boerses altogether, threatening with heavy penalties all who mentioned any price whatsoever? This, however, has not prevented quotations on German 3 per cents. in foreign countries, where the price has been as low as 51, meaning a yield of 6 per cent. The new issue being offered at 5 per cent. only, its small popularity is not to be wondered at, and one can well understand how necessary it was for the Cölnischer Zeitung to label as "traitors" and "deserters" all who could and would not subscribe.

It is in Germany, and not in France, that financial policy consists in overlapping paper money with paper money. The Reichsbank has annexed

all gold and keeps it as a scanty dike to the flood of paper tokens which surges to and fro between the bank, the Kassen and public.

Frenchmen—the incorrigible hoarders—have their own private gold treasures into which the Government does not pry.

From the "Enemy" Viewpoint

WE must confess that from the "enemy" point of view we rather like the Finance Minister's speech, delivered before the Reichstag on Wednesday. Allowance must, of course, be made for the fact that the occasion of the speech was the introduction of a further credit of £500,000,000, and concerning the extent of the credits we would certainly offer no criticism, but rather congratulate the Finance Minister on having taken up a bold position.

In most other respects, however, we are afraid that our satisfaction must be based upon the fact that the speech, at any rate as cabled over, indicates a misrepresentation to the people of Germany of many important facts in the position which augurs ill for political harmony in that country when the true conditions are revealed. Assertions, for example, that the national credit of Germany stands better than that of Great Britain, however natural under the circumstances, unfortunately clashes with the fact that throughout we are borrowing on infinitely easier terms than the German Government, but that is perhaps a detail.

Perhaps, however, the most interesting of all the statements made on Wednesday by Dr. Helfferich was contained in his reference to the position of the German exchanges. He says:

The unfavorable foreign exchange rates do not affect the internal financial strength of Germany, but are solely the result of the interruption of foreign and overseas trade. The maintenance of Germany's stock of gold is more important than the value of the German mark abroad.

Well, if Germany's productive forces are really sufficient to meet all the requirements of the situation engendered by a prolonged war the German Finance Minister is, of course, right, but one seems to remember quite recently a piteous outcry of "starving Germany" being used as a pretext for piratical attacks by submarines against British ships, and if after all Dr. Helfferich should have made a mistake in his calculations, and Germany has to make large purchases abroad, we fancy that this depreciation in the Reichsmark may turn out to be a more awkward circumstance than would appear from the official statements of the German Reichsbank.—*The Morning Post, (London,) March 12.*

European Bank Statements

Bank of England

Week Ended April 1.

	1915.	Change from Previous Week.	1914.
Circulation	£35,173,000	+£1,008,000	£29,495,000
Public deposits	113,680,000	+21,642,000	27,668,000
Private deposits	89,713,000	+3,367,000	29,818,000
Govt. securities	41,606,000	+9,245,000	11,151,000
Other securities	140,063,000	+13,404,000	46,686,000
Reserve	37,144,000	-4,389,000	27,969,000
Prop. res. to liab.	18.2%	-4.17%	41.43%
Bullion	33,868,000	-3,380,000	39,014,000
Bank rate	5%	..	3%

Bank of France

	April 1, 1915.	March 25, 1915.	March 18, 1915.
Gold	4,248,700,000	4,214,300,000	4,211,900,000
Silver	377,300,000	377,000,000	377,300,000
Circulation	11,176,500,000	11,160,400,000	11,092,500,000
Deposits	2,414,500,000	2,451,200,000	2,390,300,000
Bills discount	2,288,000,000	2,289,000,000	2,185,000,000
Treasury dep.	1,010,000,000	1,175,000,000	1,551,000,000
Advances	680,800,000	683,900,000	714,500,000

Extended bills amounted to 2,771,700,000 francs, as against 2,878,700,000 a week ago, and 2,907,700,000 two weeks ago.

Bank of Netherlands

Week Ended March 13.

	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	271,002,604	150,944,104	161,074,130
Silver	1,317,237	9,361,938	9,687,312
Bills discounted	83,254,620	73,530,672	84,183,149
Advances	204,205,946	75,753,196	62,607,028
Circulation	456,018,895	304,283,755	290,891,490
Deposits	88,221,860	3,960,322	2,936,213

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Without obligation we will discuss your investment problems and make suggestions as to the best way for you to invest.

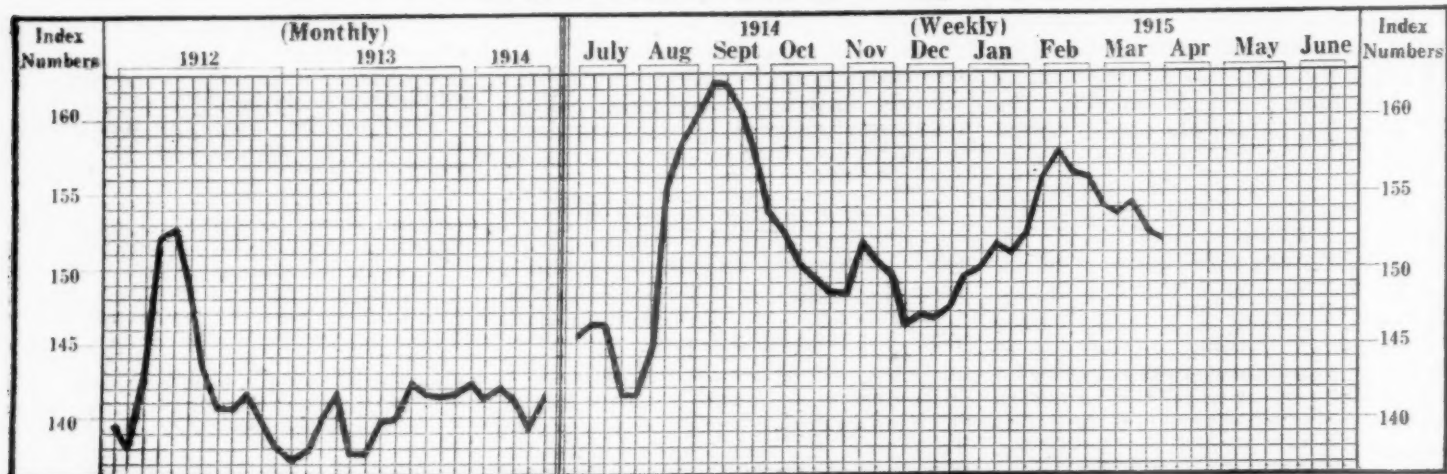
Correspondence invited.

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Our monthly, free upon request for Booklet B
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The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages	Years' Averages
April 3, 1915.....151.91	1914.....146.07
April 4, 1914.....142.91	1913.....139.98
	1896.....80.09
	1890.....109.25

FINANCE	Same Week	Year	Same Period
	Last Week	Last Year	To Date
Sales of stocks, shares...	2,792,932	1,087,970	18,158,062
Av. price of 50 stocks...	High 65.83	High 70.65	High 65.83
	Low 64.40	Low 69.41	Low 58.99
Sales of bonds, par value...	\$16,394,500	\$14,370,500	\$168,673,000
Average net yield of ten savings bank bonds...	4.370%	4.195%	4.374%
New security issues...	\$64,848,000	\$20,260,000	\$426,050,390
Refunding	4,500,000	100,595,000	114,007,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer	—End of February—	—End of January—
	1915.	1914.
Daily pig iron capacity, tons...	63,033	63,470
U. S. Steel orders, tons...	4,345,371	4,613,680
Pig iron production, tons...	*1,674,771	*1,888,813
*Month of February.	*Month of January.	

Building Permits	—January, 142 Cities—	—December, 112 Cities—
	1915.	1914.
1915.....	\$45,408,843	\$51,866,198
1914.....	\$44,011,964	\$49,254,909
1913.....	\$31,693,322	\$54,743,855

Migration	—January—	—Calendar Year—
	1915.	1914.
Inbound (immigrant aliens)...	15,481	44,708
Outbound (emigrant aliens)...	17,238	34,216
Balance	-1,757	+10,492

MEASURES OF BUSINESS ACTIVITY

Bank Clearings	—The past week—	—The week before—	—Fourteen Weeks—
	P. C.	P. C.	P. C.
1915.....	\$3,289,826,363	\$2,936,427,323	\$42,697,378,609
1914.....	3,758,960,469	3,091,992,357	47,490,708,589
1913.....	3,528,939,562	3,031,992,357	48,243,587,753

Gross Railroad Earnings	—Third Week—	—Second Week—	—First Week—	—Month of—	—July 1 to—
	in March.	in March.	in March.	January.	Jan. 31.
This year....	\$7,782,371	\$4,952,205	\$4,863,998	\$200,677,113	\$1,624,983,609
Same last yr.	8,844,253	5,381,516	5,130,644	216,256,649	1,756,824,264
Gain or loss—	\$1,061,882	—\$429,311	—\$266,646	—\$15,579,536	—\$131,840,655
	—12.0%	—8.0%	—5.2%	—7.2%	—7.5%

The Car Supply	—Mar. 1, 1915—	—Feb. 1, 1915—	—1914—	—1913—	—1912—	—1911—	—1910—	—1909—	—1908—
Net surp. of all freight cars.	304,284	280,573	153,907	31,381	7,482	189,841	15,408	229,240	313,373

OUR FOREIGN TRADE

Exports	—February—	—Two Months—
	1915.	1914.
Exports	\$299,805,869	\$173,920,145
Imports	125,123,391	148,044,776
Excess of exports.	\$174,682,478	\$25,875,369

Exports and Imports at New York	—Exports—	—Imports—
	1915.	1914.
Week ended Mar. 27.	\$29,142,020	\$20,571,289
From Jan. 1.....	326,490,724	249,146,105

WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range since Jan. 1.	Mean Price	Mean price of other years.
	Price.	High.	Low.	Price
Copper: Lake, per pound.....	\$0.1625	\$0.165	\$0.163	\$0.1475
Cotton: Spot, middling upland, per lb.....	.6880	.6880	.6790	.6880
Hemplock: Base price per 1,000 feet.....	24.50	24.50	23.50	24.50
Hides: Packer No. 1, Native, per lb.....	.30	.295	.29	.2925
Petroleum: Crude, per bbl.....	1.40	1.50	1.40	1.45
Pig iron: Bessemer, at Pitts., per ton.....	14.55	14.70	14.55	14.625
Rubber: Up-River, fine, per pound.....	.38	.76	.555	.6075
Silk: Raw, Italian, classical, per lb.....	3.50	3.60	3.30	3.45
Steel billets at Pittsburgh, per ton.....	20.00	20.00	18.50	19.25
Wool: Ohio X, per pound.....	.28	.28	.26	.27

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week	\$2,387,278,000	\$2,396,721,000	\$394,639,000	16.46%
Week before	2,390,103,000	2,381,426,000	385,758,000	16.19%
Last week, 1914.....	2,103,347,000	1,998,091,000	469,073,000	23.48%
This year's high.....	2,390,103,000	2,396,721,000	394,639,000	16.75%
on week ended.....	March 27	April 3	April 3	Jan. 30
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of Federal Reserve Banks

RESOURCES:	April 2.	Mar. 5.	Feb. 5.	Jan. 8.
Gold	\$239,176,000	\$247,251,000	\$256,217,000	\$232,553,000
Other cash	25,627,000	23,292,000	22,641,000	17,997,000
Total	\$264,803,000	\$270,543,000	\$278,858,000	\$250,550,000
Discount, 30 days.....	10,075,000	8,438,000	7,714,000	4,410,000
60 days	15,244,000	7,424,000	5,945,000	3,685,000
Other maturities	8,359,000	9,869,000	2,761,000	1,780,000
Total	\$33,678,000	\$25,731,000	\$16,420,000	\$9,876,000
Investments	22,299,000	20,107,000	14,704,000	6,467,000
Due from F. R. banks	10,289,000	7,162,000	5,419,000	6,249,000
Other resources	8,605,000	6,814,000	6,823,000	14,159,000
Total resources.....	\$339,674,000	\$336,357,000	\$322,224,000	\$287,301,000

LIABILITIES:	April 2.	Mar. 5.	Feb. 5.	Jan. 8.
Capital paid in.....	\$36,123,000	\$36,082,000	\$35,123,000	\$18,058,000
Deposits	293,954,000	287,883,000	284,101,000	267,389,000
Notes in circulation (net)	9,597,000	6,392,000	3,000,000	1,854,000
Total liabilities.....	\$339,674,000	\$330,357,000	\$322,224,000	\$287,301,000
Gold reserve	81.6%	86.1%	91.0%	88.5%
Cash reserve	90.3%	94.2%	99.0%	95.3%
Cash reserve	92.0%			
Notes in circulation.....	43,576,000			
Less fund for retirement	33,779,000			
Net liability	\$9,597,000			

*Against all liabilities. †Against net liabilities. ‡Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1, 1915.	1914.
Imports	\$494,568	\$184,562	\$130,948	\$6,752,858	\$3,189,884
Exports	10,200	167,700		2,503,600	18,335,854
Excess imports.....	\$484,368	\$16,862	\$130,948	\$4,249,258	*\$15,145,970

*Excess of exports.

Cost of Money

	Last Week.	Previous Week.	High.	Low.	—Same Week—
	Week.	Week.	1914.	1913.	1913.
Call loans at New York.....	1 1/2 @ 2 1/2	1 1/2 @ 2	3	1 1/2	1 1/2 @ 2 1/2
Time loans at New York, (60-90 days)	2 1/2 @ 2 3/4	2 1/4 @ 3	4 1/2	2 1/2	2 1/2 @ 3
Six months	3 @ 3 1/4	3 @ 3 1/4	4 1/2	3	3 @ 3 1/2
Commercial discounts:					
New York	4 @ 4 1/2	3 1/2 @ 4	4 1/2	3 1/2	3 1/2 @ 3 3/4
Chicago	5	4 1/2 @ 5	6	4 1/2	5
Philadelphia	3 1/2 @ 4	3 1/2 @ 4	4 1/2	3 1/2	3 1/2 @ 4 1/2
Boston	3 1/2 @ 4	3 1/2 @ 4	5 1/2	3 1/2	3 1/2 @ 4 1/2
St. Louis	5	5	6	4 1/2	6
Minneapolis	6 @ 7	6 @ 7	7	6	6

Exchange

Sterling exchange, \$4.80 @ \$4.79 1/4 for demand, \$4.77 1/2 @ \$4.77 1/4 for 60 days, and \$4.80 1/4 @ \$4.79 7/16 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
March 29.....	par	5c premium	par	50c premium
March 30.....	par	par	par	50c premium
March 31.....	par	5c premium	par	50c premium
April 1.....	par	par	5c premium	50c premium
April 3.....	par	par	5c premium	60c premium

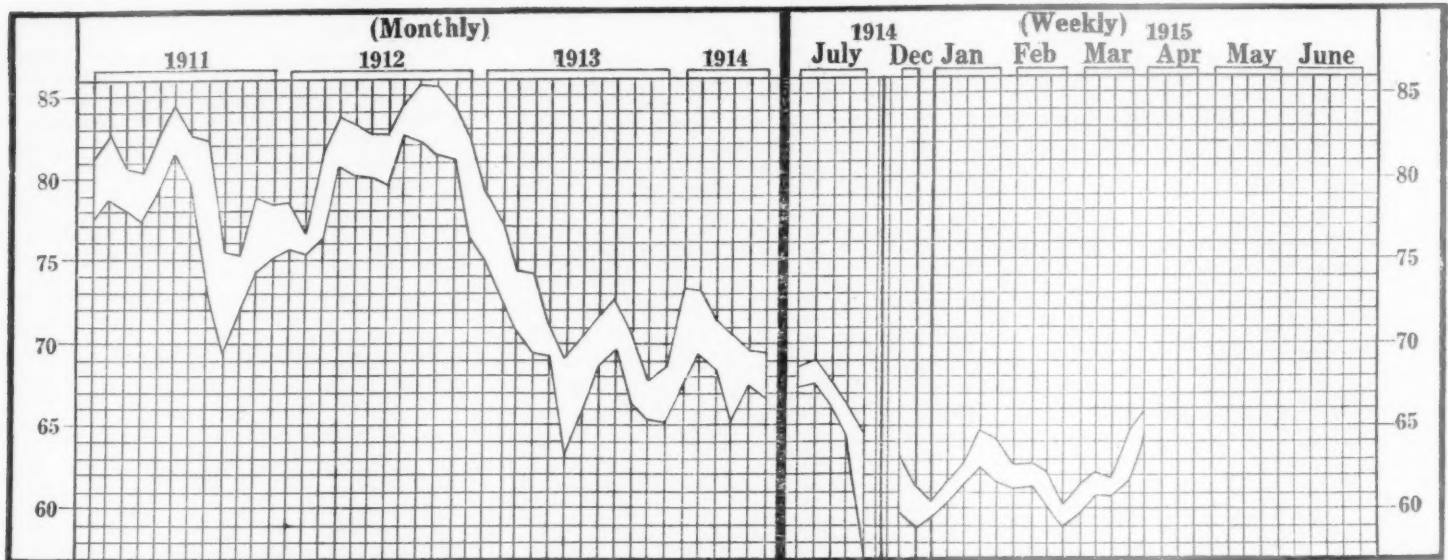
The Week's Commercial Failures

	Week Ended April 1, 1915.	Week Ended April 2, 1914.	Week Ended April 3, 1913.
	To-Over	To-Over	To-Over
East	171	115	108
South	152	102	80
West	113	67	54
Pacific	36	59	29
United States	472	343	271
Canada		45	32

Failures by Months

	—March—	—1914—	—1915—	—Three Months—
	1915.	1914.	1915.	1914.
Number	2,090	1,464	7,216	4,826
Liabilities	\$23,658,130	\$21,493,286	\$105,703,335	\$83,221,826

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
Central	Last Week.	Fourteen Weeks.	Change.		
Reserve cities:	1915.	1914.	1915.	1914.	P. C.
New York.....	\$1,869,566,436	\$2,218,172,053	\$23,385,661,325	\$26,988,630,788	-13.4
Chicago.....	287,200,391	332,383,182	4,198,760,276	4,579,764,223	-8.3
St. Louis.....	80,747,027	81,585,217	1,087,455,663	1,153,580,927	-5.7
Total 3 c.r. cities...	\$2,237,513,854	\$2,632,140,454	\$29,671,877,264	\$32,721,984,938	-9.3
Other Federal Reserve cities:					
Atlanta.....	\$12,698,634	\$14,893,432	\$189,887,627	\$225,841,457	-15.9
Boston.....	170,502,263	191,773,344	2,064,299,223	2,276,220,849	-9.3
Cleveland.....	33,763,507	34,209,711	353,230,576	353,032,414	+0.1
Kan. City, Mo.....	67,428,643	50,213,243	1,012,180,978	745,349,687	+35.8
Minneapolis.....	17,497,196	23,137,596	391,459,378	335,988,029	+16.5
Philadelphia.....	159,983,113	191,211,973	2,075,088,909	2,397,836,270	-10.1
San Francisco.....	47,852,282	50,320,794	686,086,065	665,927,633	+3.0
Total 7 cities...	\$508,465,638	\$555,700,063	\$6,772,229,776	\$6,910,196,339	-2.0
Total 10 cities...	\$2,745,979,492	\$3,127,000,517	\$36,444,107,040	\$39,632,181,268	-8.1
Other cities:					
Baltimore.....	\$30,468,463	\$39,553,364	\$494,271,486	\$504,479,534	-2.0
Cincinnati.....	29,042,000	26,978,500	341,802,850	391,177,905	-12.6
Denver.....	8,036,913	8,334,013	117,879,723	117,135,278	+0.6
Detroit.....	23,145,863	25,407,296	317,836,478	372,284,552	-14.7
Los Angeles.....	18,439,028	22,843,246	272,943,877	334,503,600	-18.4
Louisville.....	10,341,272	16,681,896	183,420,511	218,130,287	-15.9
New Orleans.....	17,635,107	17,984,389	269,138,775	287,669,634	-6.4
Omaha.....	17,523,213	17,000,600	252,047,659	252,022,919	+0.0
Pittsburgh.....	41,818,182	56,020,492	637,632,583	712,825,746	-10.6
St. Paul.....	8,518,518	10,954,470	157,830,401	151,234,633	+4.4
Seattle.....	10,451,165	11,332,390	159,962,629	168,068,068	-4.8
Total 11 cities...	\$215,421,724	\$253,090,026	\$3,204,757,909	\$3,569,532,185	-8.7
Total 21 cities...	\$2,961,401,216	\$3,380,090,543	\$39,648,865,069	\$43,141,713,453	-8.1

Clearing House Institutions

Actual Conditions April 3, with Change from the Previous Week

Banks, Trust Companies, All Members.			
Loans, &c.	Deposits.	Cash.	Change.
\$1,650,979,000	\$748,063,000	\$2,399,042,000	+\$14,222,000
195,353,000	47,220,000	242,573,000	+ 3,688,000
Legal tenders.....	61,821,000	3,423,000	65,244,000
Silver.....	73,038,000	5,648,000	78,686,000
*National bank notes.....	4,715,000	2,389,000	7,104,000
Reserve with depositories.....	124,800,000	28,828,000	153,718,000
Net demand deposits.....	1,725,912,000	576,433,000	2,302,345,000
Net time deposits.....	12,531,000	98,775,000	111,306,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,643,880,000	\$1,730,676,000	\$345,573,000	1911. \$1,353,773,400	\$1,392,614,800	\$377,569,000
1914. 1,592,183,000	1,551,758,000	400,910,000	1910. 1,251,553,400	1,250,025,100	323,215,700
1913. 1,339,299,000	1,322,742,000	342,212,000	1909. 1,309,522,200	1,355,968,700	352,978,000
1912. 1,415,339,000	1,430,982,000	357,759,000	1908. 1,180,378,700	1,213,954,400	344,178,000
*Figures affected by change to new system. 1907. 1,062,688,800	1,036,713,100	278,619,500			

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.		
March 29.....	71.93	71.10	71.45	+ .24	April 1.....	71.78	70.82	71.29	+ .09
March 30.....	71.80	70.76	71.34	- .11	April 2—Market closed.				
March 31.....	72.25	71.01	71.38	+ .04	April 3.....	71.84	71.17	71.77	+ .48
INDUSTRIALS									
March 29.....	58.83	57.70	58.47	+ .79	April 1.....	59.06	58.26	58.71	+ .19
March 30.....	59.22	58.04	58.72	+ .25	April 2—Market closed.				
March 31.....	59.41	58.28	58.52	- .20	April 3.....	59.25	58.68	59.03	+ .38
COMBINED AVERAGE									
March 29.....	65.38	64.40	64.96	+ .52	April 1.....	65.42	64.54	65.00	+ .05
March 30.....	65.54	64.40	65.03	+ .07	April 2—Market closed.				
March 31.....	65.83	64.64	64.95	- .08	April 3.....	65.54	64.92	65.40	+ .40
YEARLY HIGHS AND LOWS									
Railroads.		Industrials.		Combined.					
High.	Low.	High.	Low.	High.	Low.				
1915* 72.35 Jan. 22	66.13 Feb. 24	59.41 Mar. 31	51.85 Feb. 24	65.83 Mar. 31	58.99 Feb. 24				
1914. 84.9 Jan.	66.35 July	61.7 Jan.	48.4 July	73.3 Jan.	57.4 July				
1913. 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June				
1912. 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.				
1911. 99.6 Jan.	84.4 Sep.	69.7 Jan.	54.7 Sep.	84.4 Jan.	69.5 Sep.				
*To date.									

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE
Week Ended April 3

Stocks (Shares.)			Bonds (Par Value.)		
1915.	1914.	1913.	1915.	1914.	1913.
Monday.....	537,729	196,941	400,610	\$2,509,500	\$1,947,500
Tuesday.....	688,259	242,958	495,840	3,669,500	2,624,500
Wednesday.....	742,362	177,038	310,217	4,491,500	3,082,500
Thursday.....	542,382	210,626	417,105	3,678,000	2,470,000
Friday.....	195,554	684,000	.....	3,013,500	2,551,000
Saturday.....	282,209	64,853	221,816	1,956,000	1,131,500
Total week.....	2,792,932	1,087,970	2,529,678	\$16,394,500	\$14,379,500
Year to date.....	18,158,062	22,848,853	21,088,060	168,673,000	229,151,500

In detail last week's transactions compare:

STOCKS			
	Apr. 3, '15.	Apr. 4, '14.	Change.
Railroad and miscellaneous	2,792,926	1,087,118	+ 1,705,808
Banks	6	252	- 246
Mining	-	609	- 609
BONDS			
Railroads and miscellaneous	\$16,129,500	\$12,611,500	+\$3,518,000
Government	112,000	106,000	+ 6,000
State	29,000	1,151,000	- 1,122,000
City	124,000	496,000	- 372,000
Total all bonds	\$16,394,500	\$14,364,500	+\$2,030,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended April 2

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Legals, &c.....	\$15,080,000	\$94,634,000	\$13,723,000	\$16,227,000	\$8,767,000	\$1,984,000	\$34,635,000	\$10,124,000	\$8,030,000	\$10,888,000	\$7,631,000	\$14,453,000
Gold.....	1,551,000	16,329,000	3,496,000	669,000	42,000	1,005,000	394,000	964,000	5,000	563,000	677,000	22,000
Total cash.....	\$16,631,000	\$110,963,000	\$17,219,000	\$16,896,000	\$8,809,000	\$5,989,000	\$34,929,000	\$11,088,000	\$8,035,000	\$11,451,000	\$8,308,000	\$14,475,000
Loans and redis.	1,558,000	5,499,000	2,238,000	2,010,000	6,667,000	5,538,000	2,489,000	769,000	732,000	569,000	3,792,000	1,767,000
Investments.....	1,123,000	7,444,000	2,027,000	1,364,000	3,000	.....	6,025,000	877,000	1,405,000	985,000	.....	1,046,000
Due from other F. R. Banks—net.....	375,000	9,427,000	1,734,000	332,000	.....	.....	2,157,000	4,223,000	.....	.....	.....	.....
Other resources.....	393,000	2,574,000	117,000	403,000	28,000	244,000	2,629,000	519,000	501,000	142,000	308,000	742,000
Total resources.....	\$20,085,000	\$125,907,000	\$23,385,000	\$21,005,000	\$15,507,000	\$11,771,000	\$48,239,000	\$17,476,000	\$10,673,000	\$13,147,000	\$12,408,000	\$18,930,000
LIABILITIES—												
Deposits.....	16,868,000	129,267,000	19,229,000	16,996,000	7,984,000	5,799,000	43,834,000	15,615,000	8,834,000	9,943,000	6,929,000	12,656,000
Due to other F. R. Banks—net.....	.....	.....	.....	.....	1,213,000	432,000	.....	.....	295,000	1,208,000	2,132,000	2,769,000
Fed. Res. notes.....	.....	.....	.....	.....	4,099,000	3,954,000	.....	.....	.....	133,000	1,411,000	.....
Capital paid in....	3,217,000	6,640,000	4,156,000	4,009,000	2,211,000	1,586,000	4,405,000	1,861,000	1,624,000	1,863,000	1,936,000	2,605,000
Total liabilities.....	\$20,085,000	\$135,907,000	\$23,385,000	\$21,005,000	\$15,507,000	\$11,771,000	\$48,239,000	\$17,476,000	\$10,673,000	\$13,147,000	\$12,408,000	\$18,930,000

Reserve Banks

Statements on Pages 318-319

Many National Banks to Act as Registrars

State Laws Do Not Prevent the Exercise of This Privilege by National Banks in New York—Board's Redistricting Decisions Expected Soon

ALTHOUGH the laws of the State of New York will not allow national banks to exercise the functions of executors, trustees, and administrators, a privilege contemplated by the Federal Reserve act to be granted member banks where State laws do not interpose an obstacle, there is nothing to prevent them from acting as registrars of stocks and bonds. The Federal Reserve Board, accordingly, has begun granting applications from national banks in New York for this power. So far, twenty-six institutions in New York have received permission to serve as registrar. These banks are:

National Commercial, Albany; Lincoln National, Rochester; Liberty National, New York; Farmers' National, Granville; National Bank of Auburn; Bronx National, New York; Plattsburg National, Plattsburg; Richmond Borough National Bank, Stapleton; First National, Ovid; National Exchange, Clayton; Washington County National, Granville; National Exchange, Lockport; National

Bank of Far Rockaway; Seaboard National, New York; Herkimer National, Herkimer; Frontier National, Morristown; Gotham National, New York; Geneva National, Geneva; National Bank of Westfield; First National, Geneva; Second National, Cooperstown; First National, Richfield Springs; Lincoln National, New York; First National, Minerva; First National, Wellsville; City National, Plattsburg.

Paul M. Warburg, who was not present at the meeting of the Reserve Board at which the resolution favoring the removal of restrictions in State laws to the entrance of State banks into the reserve system was passed, issued a statement, supporting the board's stand, but denying that the board had any idea of interfering with the rights of the States in this regard. He said, in part:

Faithfulness to the national banks demands that they should be treated with equal liberality and that the board should wish them to receive to the largest possible degree the powers conferred upon them by the act.

The problem would not be difficult if the trust companies had not invaded the field of commercial banking. But, inasmuch as they have done so and intend to remain there—a question in which the States only have the power to regulate—while the act has placed on the Federal Reserve Board the duty of providing a basis for the admission into the Federal Reserve system of these State institutions, the board can only follow one policy; that is, one of being fair and liberal in dealing with both the national and State institutions. That this task is difficult nobody will deny. It must be dealt with in a broad spirit not only by the board, but equally so by the banks and trust companies.

The absent members of the board, with the exception of Secretary McAdoo, are expected back next week, and it is planned to announce the first of the decisions as to redistricting about April 15.

Progressive Banking Under Federal Reserve

By JOHN CLAUSEN

Manager Foreign Department the Crocker National Bank of San Francisco

THE Federal Reserve System has become a powerful force behind the business machinery of the country. It is felt that banks and general business will be benefited not only through the provision of more adequate means of meeting the growing demands of international commerce, but that the demoralization and cessation of business attending periodical panics may be entirely eliminated. It is not now a matter of vital importance whether twelve or only one Reserve centre will bring about the desired result, or whether the Government or Reserve Bank should effect the note issue and thereby provide a more elastic circulating medium. What is immediately important is the unbiased support of all the member banks. It is necessary, moreover, for the enterprising banker, as well as the business man, to move quickly and conform with the new conditions in reorganizing former systems so as to take advantage of the present possibilities of broader and better banking.

There are many reasons why the country banker, particularly, should enter upon a broader field of operations. Time alone will prove with what vigorous effort the larger banks throughout the country will enter into competition by means of the added facilities afforded them under the Federal Reserve act for establishing branches, and the consequent absence of restraint in rivalry for business relations with the smaller banks which, as members and depositors of the Federal Reserve Bank, will, in a measure, no longer figure as correspondents and clients with the former restrictive territorial rights.

NEW MODE OF COMPETITION

Every financial institution—the small country bank as also the large city bank—will therefore readily appreciate the advantage, if not the necessity, of systematically adjusting its organization to the new banking system, with its equally new and diversified mode of competition.

The world's commerce is almost entirely financed by bills of exchange, which, in turn, act as an index to the value of money. Increased trade—both domestic and foreign—very logically brings about a corresponding increase in credits, and while it may be comparatively easy to create credit, it is often a difficult matter to protect it, which, economically claimed, can only be done by maintaining an adequate amount of gold.

The Federal Reserve Bank, with its holding of "gold and lawful money," can therefore very effectively find employment for its resources in fostering and rendering assistance in the financing of our trade, as also in the creation of a broader market in foreign centres for American bank credit,

and in the recognition of the United States dollar acceptance. With such an attractive and wide field for operations it need hardly be urged that the support of the Federal Bank in that direction would prove an invaluable help to the member banks, our commerce, and the country at large.

The power of a bank to accept a draft or bill of exchange enables it to make use of and to sell for a consideration its credit, and so lend for legitimate use in trade vast sums without depleting its reserve or impairing its capability in making additional loans and advances to its clients.

ACCEPTANCE CREDITS

The business of banking under the present law and sphere of activity therefore embraces principally the function of collecting lending-capital and extending credits, which latter is not easy to overestimate in its advantages to commerce and civilization.

A merchant, for instance, instead of borrowing cash on a note from his banker, may arrange (for a stipulated commission charge) to use the bank's credit for a certain length of time and a given amount. To make use of such facilities a time draft may be issued against the bank, which, in turn, gives the required acceptance. After this requisite has been secured the merchant is in position to either use the bill of exchange in the settlement of his trade obligations, or sell same through a bill broker in the open market and so obtain available cash.

Then, again, a merchant buying goods at home or in foreign countries may arrange with his banker to finance such importations by virtue of what is termed a "commercial credit," which authorizes drafts at sight or long usance against the bank or the client.

Or, again, a merchant selling goods to customers—at home or abroad—may draw direct on the buyer instead of on his banker, and such acceptances bearing responsible signatures (drawer, indorser, and acceptor) are readily negotiable with banks and bill brokers.

Under the terms of the New Federal Reserve act a member bank is, under certain conditions, permitted to accept bills of exchange, and, if later required, negotiate and offer such acceptances for rediscount with the Federal Reserve Bank in its district.

DISCOUNT MARKET

The matter of a ready discount market comparing favorably with prevailing conditions in financial centres abroad is worthy of very serious consideration, and while this feature in the Federal Reserve act may, in the main, be regarded as in the nature of a safety measure, it is hoped that the financial assistance which in this direction will be extended to both banks and private interests will redound to the ultimate good of all.

Just as the Bank of England is the centre of the financial system in Great Britain, the Reichsbank in Germany, and the Bank of France in France, so it is hoped the Federal Reserve Bank will eventually be in the United States.

Maturities

IN the issues of Feb. 22 and March 1 THE ANNALIST presented a list of the maturities for the months of March to August, inclusive. There is given here a list of the obligations of American corporations which will fall due during the month of September, supplying the data in advance for those seeking securities maturing in that month or for those who make other use of these lists of maturities.

SEPTEMBER

STEAM RAILROADS	
Mortgages and Debentures	
Central of Georgia G. & N. p. m. 4s.....	\$15,000
Chicago & Illinois Midland deb. g. 5s.....	4,185
Denver & Rio Grande, Southern Utah 1st 6s	12,500
Winona Bridge Railway 1st 5s.....	384,000
Total	\$115,685

Equipment Trusts	
Atlantic Coast Line 4s, Ser. A.....	\$225,000
Cambria & Indiana Serial 5s.....	24,000
Central of Georgia Car Trust Ser. K.....	38,000
Chicago, Indianapolis & Louisv. 4½s, Ser. A	21,000
Denver & Rio Grande 5s, Ser. B.....	150,000
Denver & Salt Lake 5s.....	25,000
Erie 5s, Ser. A.....	56,000
Georgia Southern & Fla. 4½s, Ser. D.....	22,000
Lehigh Valley 4½s, Ser. J.....	250,000
Litchfield & Madison.....	4,508
Louisville, Henderson & St. L. 4½s, Ser. A	30,000
Montana, Wyoming & So. 5s, Ser. A.....	10,000
New York, Ontario & Western 4½s, Ser. B...	35,000
New York, Ontario & Western 4½s, Ser. C...	30,000
Pennsylvania Car trust.....	700,000
Pennsylvania, Pitts., C. & St. L. Car trust	161,583
Pennsylvania, Pitts., S. & N. O. rec. effs. 5s	200,000
St. Louis, Iron Mt. & So. 5s, Ser. 3.....	23,599
St. Louis & San Francisco, Pullman Co. 5s...	5,006
St. Louis & S. F. Am. Car & Fy. 5s, Ser. K...	18,000
St. Louis & S. F. Constr. Co. 5s.....	130,000
St. Louis & S. F. Con. Co. 5s, Ser. B.....	112,000
St. Louis & S. F. N. O., Tex. & M., 5s, Ser. B	50,000
St. Louis & S. F. Chi. & E. Ill. 5s, Ser. H...	165,000
Seaboard Air Line 5s, Series H.....	20,000
Southern Pacific 4½s, Ser. A.....	140,000
Southern Pacific 4½s, Ser. B.....	201,000
Southern Ry., Mob. & Ohio 4½s, Ser. E.....	45,000
Southern Ry., Mob. & Ohio 4½s, Ser. F.....	23,000
Toledo, St. Louis & Western 4½s.....	50,000
Virginia & Southwestern 5s, Ser. G.....	23,000
Wheeling & L. E. rec. effs., 5s.....	101,000
Wisconsin Central 4½s.....	17,503
Total	\$3,167,680

Notes	
Boston & Maine extension.....	\$22,000,000
Chicago & West. Indiana 5 p. c.....	10,000,000
Lake Shore discount notes, (Sept. 5).....	20,000,000
New York Central extended 5 p. c., (Sept. 15)	5,000,000
Pitts., Shawmut & Nor. receivers' effs. 5s...	200,000
Total	\$35,000,000
Total, all	\$91,322,775

PUBLIC UTILITIES

Mortgages and Debentures	
Amer. Railways, Springfield (O.) Ry. 1st 5s.	\$12,500
Binghamton R. R. g. 5s.....	5,000
Inter-Met. N. Y. Rys. mtg. on car stables, ext	\$50,000
Interstate Rys., Trenton Pass. 1st g. 6s.....	45,000
Nor. Ohio Tr.&L., Akron, Bed. & C. 1st g. 5s.	300,000
Total	\$1,312,500

Equipment Trusts	
Cincinnati Traction 5s, Series E.....	\$10,000
International Trac., Buffalo, car tr. 6s.....	13,000
Ohio Electric Ry. 5s, Series D.....	5,000
Phila. Rapid Transit 5s, Series E.....	175,000
Public Service Ry. 5s, Series C.....	25,000
Terre H., Ind. & E., Ind. St. Ry. 5s, Ser. C...	5,000
Total	\$223,000

Notes	
Guy & Interurban conv. 6s.....	\$350,000
Total all	\$1,895,500

INDUSTRIAL, MANUFACTURING AND MISCELLANEOUS

Mortgages and Debentures	
Amer. Pulp Paper & Lumber 1st g. 5s.....	\$500,000
Brooks-Seaton Co. 1st g. 5s.....	150,000
Chic., D. & Georg. Bay Trans. 1st ser. g. 6s.	17,500
Dist. Securities, Am. Spirits & Mfg. 1st 6s...	1,472,000
East. Ry. & Lumber, Centrals, Wash., 1st 6s	10,000
Florida Timber Products, Ser. g. 6s.....	30,000
Fosburg Lumber 1st g. 6s.....	20,000
Krause & Mangan Lumber 1st g. 6s.....	10,000
National Fireproofing 1st coll. g. 5s.....	125,000
St. Croix Paper 1st Ser. g. 5s.....	115,000
United Fourth Vein Coal 1st 6s.....	400,000
Union Natural Gas coll. tr. g. 6s.....	300,000
Utah Co. Con. Fuel 1st Ser. s. f. 6s.....	50,000
Wellman-Seattles-Morgan 1st Ser. g. 5½s....	40,000
Total	\$3,245,000

Notes	
American Rolling Mill 5s.....	\$375,000
Hudson Motor col. serial 6s.....	1,000,000
Huntington Land & Imp. serial 6s.....	1,000,000
Studebaker Co. serial 5s.....	400,000
United Equities Corp. gold 6s.....	1,332,000
Western Gas Imp. col tr. g. 6s.....	100,000
Total	\$4,207,000
Total all	\$7,462,000
Grand total	\$70,670,275

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Utilities

Value of Holding and Management Companies

Continually Expanding Financial Requirements of Utilities in Small Cities Can Best Be Met with Their Help

TO meet the insistent and continually expanding requirements of the country, the public utilities must not only make improvements to their existing equipment, but they must constantly extend their service as well. How rapidly they have been doing this may be judged from the fact that the productive capacity of the electric light and power plants in the United States increased more than 300 per cent. in the decade ended with 1912 according to statistics compiled by the Bureau of Census. Along with this expansion and improvement of service there has necessarily developed a tremendous demand for new capital—a demand often too great to be supplied locally. The money needed must be obtained from many small investors scattered throughout this country and, in normal times, even in Europe, and in order to appeal to them the securities offered must have a broad market and be acceptable as collateral for loans. In other words, the securities must be such as can successfully compete in the great money centres with the securities of standard industrial, railroad, and other companies.

ADVANTAGES OF COMBINING

Naturally, it would be practically impossible for the securities of utilities operating in small and medium-sized communities to meet the conditions demanded, standing by themselves individually. Several companies together, however, when sponsored by a management of known ability can do so. By combining their credit and operating requirements they may be enabled to accomplish things in their own and the public's interest which manifestly they could not do independently.

Out of such conditions has been evolved the modern public utility holding company—that is, a corporation owning or controlling several separate utility properties—and management organizations. Through them it is possible to better results in the concentration of manufacturing and construction of transmission lines, to render service over wider geographical areas, and to improve the quality and reduce the price of service.

In an address before the Minnesota Electrical Association's annual convention on March 23, William H. Dodge pointed out the many public advantages of conservatively managed utility holding companies and of management organizations. The holding company, he said, is to the utility what the trunk line railways are to the great transportation systems. They have made possible an unexcelled national telephone service, the construction of great water powers, the rendering of electric light and power service to many communities, rural districts, and mining and industrial fields through transmission net works, the extension of gas plants and the flinging out of electric railways to the suburbs and to interurban points.

These large business units, he said, are no more to be avoided in the proper and useful development of public utilities than was the development of the great steam turbines or the increased efficiencies of the incandescent lamp, which give the customer six times as much light for the same amount of current as he was able to obtain not more than six years ago.

THE MANAGEMENT ORGANIZATION

Coincident with the holding company has come into existence the modern form of syndicated, or specialized, management which has raised the operation of public utilities from crude experimentation to an industrial science.

Public utility holding companies and public utility managing organizations are not identical, Mr. Dodge said. They should not be confused. The management organization exists for the purpose of rendering to utilities definite and specialized services, which the properties themselves would be unable to provide or cannot procure, at prices which they could afford to pay. They furnish the highest grade of engineering skill, financial sponsorship,

commercial direction, legal ability and advice in the conduct of the business.

By concentrating these demands from a number of utilities it is possible to assemble and maintain central organizations of specialists and technical experts who can render the necessary services as they are required. The need for such managing organizations has been proved over and over again by the successful results which have followed their efforts.

Backed by such an organization the resident manager—who could not possibly combine the various technical essentials necessary to the scientific conduct of his property—is left free to devote himself to real supervision of service, toward studying the needs of the public, and the best ways of promptly meeting them, and to participate actively in municipal welfare and upbuilding.

Finally, he asserted, it has been due to the holding company and the centralized management organization that our public utilities have been able to find the money and build up these industries abreast of, and in advance of, the times; to improve service and vastly widen its scope; to seize upon and utilize every new mechanical development as it appeared; and to steadily reduce rates in the face of higher wages, higher costs for materials and multiplied taxes.

PUBLIC UTILITY NEWS

American Telephone and Telegraph Company

At the annual meeting held last week it was voted to reduce the number of Directors from twenty-five to seventeen, and the following, who were members of the board last year, were retired: Thomas B. Bailey, Charles R. Bangs, Harry H. Brigham, Rudolph Ellis, Alfred E. Holcomb, John J. Mitchell, Harry B. Thayer, and Robert Winsor. At the subsequent organization meeting the retiring officers, except Vice Presidents H. B. Thayer and B. E. Sunny, were re-elected. The two vacancies were not filled.

Astoria Light and Power (Controlled by Consolidated Gas Company)

A report issued by the Public Service Commission covering operations for three years follows:

	1914.	1913.	1912.
Operat. revenues	\$6,020,045	\$5,587,612	\$4,000,616
Expenses and taxes	4,258,904	3,896,874	2,583,959
Operating income	1,761,051	1,690,738	1,416,657
Other income	4,318	3,426	2,771
Total income	1,765,370	1,694,164	1,419,429
Interest and rent	357,358	772,042	750,308
Net cor. income	1,408,012	922,120	669,122
Previous surplus	1,824,551	1,517,040	1,172,537
Adj. (debit)	57,296	96,006	.....
Ren. and cont.	536,909	518,003	324,620
Dividends	450,000	.....	.....
P. and L. surplus	2,188,359	1,824,552	1,517,040

Bylesby Properties

All Bylesby electric properties reporting for the week ended March 19 shows electric net connected load gains of 254 customers, with 226 kilowatts lighting load and 508 horse power in motors. New Business contracted for included 823 customers, with 397 kilowatts lighting load and 274 horse power in motors. Output of the properties for the week was 7,965,064 kilowatt hours, an increase of 16.2 per cent. over corresponding week of 1914. Manufactured gas output increased 4.1 per cent.

Cities Service Company

Income account for year ended Dec. 31 compares as follows:

	1914.	1913.	1912.
Gross	\$3,934,453	\$2,172,411	\$1,190,766
Expenses	116,908	85,347	77,024
Net	3,817,545	2,087,063	1,113,732
Interest	420,000	123,062	.....
Surplus	3,397,545	1,964,000	1,113,732
Preferred dividends	1,635,993	908,777	605,875
Surplus	1,761,551	1,055,223	507,856
Com. dividends	471,047	406,426	218,260
Surplus	1,290,503	588,797	289,596
Earn. on com.	11.28%	10.71%	9.29%

Combined gross earnings of all subsidiaries for 1914 were \$19,033,654; operating expenses, \$11,577,582; net earnings, \$7,516,071; interest charges, \$3,009,327; dividends on preferred stocks, \$620,952, and balance for common stocks, \$3,825,792.

Citizens' Gas Company (of Indianapolis)

Gross earnings for 1914 were \$2,575,026. Operating expenses and taxes were \$1,989,250, rentals \$365,190, and bond and debenture interest \$90,798, leaving the net profits for the year \$129,778.

Consolidated Gas Company (of New York)

A report issued by the Public Service Commission covering operations for the last three years follows:

	1914.	1913.	1912.
Operating revenue	\$14,185,246	\$14,155,420	\$14,001,729
Expenses and taxes	11,236,762	10,726,950	10,632,003
Operating income	2,948,484	3,428,470	3,369,726
Other income	6,476,636	6,133,265	6,158,976
Total income	9,425,120	9,561,735	9,528,703
Charges	1,038,151	1,073,930	635,400
Surplus	8,386,967	8,487,804	8,893,302
Dividends	5,988,990	5,988,990	5,988,990
Renewals	1,650,890	1,655,374	1,604,111
Surplus	747,087	843,440	1,240,201
Previous surplus	15,031,540	12,614,559	11,502,853
Adj. debit	139,218	1,573,540	128,495
P. & L. surplus	15,639,410	15,031,540	12,614,559

*Credit.
Total sales of gas for 1914 were 16,508,901 M. cubic feet, against 16,553,736 M. for 1913.

Detroit United Railways

It was announced on Friday that the stockholders of the Detroit United Railways have authorized the Directors of the company to accept the city's offer of

\$24,900,000 for the purchase of the city's street railway lines. According to the members of the Municipal Street Railway Commission a few minor details concerning the transaction are yet to be arranged, after which the proposition will be submitted for the approval of the voters at a special election, which probably will be held in May. The city's purchase price represents a mortgage debt of the lines which the city would assume upon approval of the voters, instead of the payment of a cash price.

Hudson & Manhattan

The company's report for the year ended Dec. 31 last compares with the preceding year as follows:

	1914.	1913.
Gross revenue from railroad	\$3,759,959	\$3,743,713
Railroad operating expenses, including depreciation and taxes	1,698,545	1,716,332
Railroad income	2,061,415	2,027,381
Gross revenues Hudson Term'l Bldg. & oth. non-R. R. sources	1,895,427	1,739,049
Operating expenses, including depreciation and taxes	779,328	799,305
Non-railroad income	1,025,899	939,744
Gross income applicable to fixed charges	3,078,394	2,967,125
Deductions other than bond int.	236,791	261,436
Net income	2,841,513	2,705,689
Int. on N. Y. & J. Is. 1st mtg. 4½ & 1st lien & ref. 5s.	2,121,097	2,029,264
Balance	720,595	715,425

New York Edison Company

A report issued by the Public Service Commission covering the operations of the company for three years follows:

	1914.	1913.	1912.
Operating revenue	\$23,538,342	\$23,011,195	\$21,024,941
Expenses and taxes	11,396,367	10,534,698	9,361,439
Operating income	12,141,975	12,476,596	11,663,451
Other income	1,370,104	1,250,592	1,164,670
Total income	13,512,080	13,667,148	12,828,122
Interest, rents, etc.	3,788,145	4,198,506	3,973,988
Net income	9,723,935	9,468,641	8,854,133
Dividends	3,720,204	3,009,204	3,009,204
Surplus	6,003,732	6,459,437	5,844,929
Previous surplus	29,614,704	26,532,220	23,377,489
Adj. credit	1,115	712	118,264
Renew. and cont. res.	3,928,297	3,197,635	2,989,873
P. & L. surplus	32,661,342	29,614,704	26,532,220

Last year there was delivered to consumers a total current of 534,696,207 kilowatt hours against 540,028,777 kilowatt hours in 1913.

New York Telephone Company

John L. Swayze, attorney for the company, gave out the following statement on Friday: "The New York Telephone Company accepts the order of the Public Service Commission, fixing the rates and charges for telephone service in New York City, and believes that the condition of unrest and disturbance which has existed for the last two years will cease, and from now on the company will be permitted to devote all its energies to developing its business and providing the public with telephone service and facilities. The company believes that the cordial and pleasant relations which have always existed between the company, its patrons, and the general public will continue."

Northern States Power Company

The balance available for dividends on common stock last year was equal to 4.43 per cent. Income account compares as follows:

	1914.	1913.
Gross earnings	\$4,395,868	\$3,887,408
Net after taxes	2,364,370	2,015,110
Interest charges	1,339,688	1,262,175
Surplus	1,024,702	752,934
Bal. after dep. and pfd. divs.	264,633	112,935

Standard Gas and Electric Company

The total of the company's actual income for the year from all sources, after providing for expenses of administration, was \$1,435,419, of which \$15,455 was paid on interest charges and \$785,663 paid in scrip dividends on the preferred stock, leaving a deficit of \$105,089 in actual income for the year, which has been charged against previously accumulated surplus. Earnings of subsidiary companies for the year ended Dec. 31, 1914, compare as follows:

	1914.	*1913.	Increase.
Gross earnings	\$14,354,689	\$12,926,283	\$1,816,690
Net after taxes	6,741,234	5,816,699	924,534
Surplus after chgs.	2,878,073	2,406,313	471,760
Balance after divs.	650,299	455,837	194,462

Earnings from dividends and interest on stocks owned and proportion of undivided surplus of subsidiaries, for the year ended Dec. 31, 1914, show:

	1914.	1913.	Increase.
Gross earnings	\$1,940,068	\$1,933,624	\$6,444
Expenses and int.	855,064	737,894	117,170
Net earnings	1,085,003	1,195,730	(110,727)
Pfd. divs. at rate 8%	942,796	912,240	30,556
Bal. for common	*142,207	283,490	(141,283)

*Equivalent to 1.53 per cent. on common stock.
†Decrease.

United Electric Light and Power Company (Controlled by Consolidated Gas Company)

A report issued by the Public Service Commission covering operations for three years is as follows:

	1914.	1913.	1912.
Oper. rev.	\$3,821,012	\$2,914,397	\$2,601,449
Exp. and taxes	1,663,062	1,524,068	1,390,204
Oper. income	2,127,950	1,390,299	1,390,884
Other income	1,134	12,483	15,296
Total income	2,139,084	1,402,682	1,316,091
Charges	1,092,064	770,089	737,550
Net income	1,047,019	632,612	578,532
Ren. and cont.	394,522	399,849	341,295
Adj. debit	53,122	59,370	*77,160

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Prev. deficit	38,441	220,834	535,231
P. and L. surp.	360,933	138,441	1220,834
*Credit. *Deficit.			

United Gas and Electric Corporation

Earnings of subsidiaries for 1914 compare with the year before as follows:

	1914.	1913.
Gross earnings	\$14,013,353	\$13,638,343
Operating expenses	9,083,161	5,972,889
Net revenue	7,930,192	1,655,454
Maintenance and taxes	2,062,223	1,972,961
Net income	5,867,969	5,682,493
Fixed charges	3,439,238	3,308,261
Surplus	2,428,731	2,374,232
Renewal and replace reserves	486,826	387,700
Surplus	1,921,905	1,986,532
Profit and loss surplus	4,688,066	4,041,331

The statement of revenues and expenses of the corporation for the year ended Dec. 31 last compares as follows:

	1914.	1913.
Net earnings	\$1,383,317	\$1,184,435
Interest charges	392,365	302,225
Balance	960,952	882,210
Dividend, preferred	789,978	556,185
Surplus	209,974	326,022

Western Union Telegraph Company

As a result of the European war the company's cable business last year was unprecedented. Its gross revenues increased \$1,475,900 over 1913, and there was a gain in net earnings of \$2,136,400. Income account compares as follows:

	1914.	1913.	1912.
Total earnings	\$46,264,776	\$45,783,513	\$46,385,993
*Exp. and taxes	40,578,751	42,327,121	42,950,934
Net earnings	5,686,026	3,456,391	3,426,059
Other income	1,022,611	1,115,755	1,037,450
Total income	6,708,637	4,572,146	4,463,509
Interest	1,337,242	1,337,229	1,337,229
Surplus	\$5,371,395	\$3,234,917	\$3,126,280
Dividends	3,988,886	2,962,246	2,962,166
Surplus	1,382,509	212,671	134,114

*Includes rent of leased lines, reconstruction, repairs, &c. †Equal to 5.38 per cent. on \$99,786,759 capital stock, against 3.24 per cent. earned on same stock previous year. ‡Year ended June 30.

Wyoming Public Utility Commission

The first Public Utility Commission of the State of Wyoming, created by the last Legislature, was formally organized last week. It consists of Gov. John H. Kendrick, State Auditor Robert B. Forsyth, and State Treasurer Herman B. Gates. H. Allen Floyd was appointed Secretary.

News Digest

FORECAST AND COMMENT

National City Bank of New York

It is true that markets are more or less subject to manipulation and that there is much uninformed and mischievous speculation, but it is also true that there are very severe natural penalties for it. Such a wheat market as has prevailed since the outbreak of the war is extraordinary, but the risks of speculating in such a market are fully commensurate to the possibilities of profit. It is not likely that any speculator convicted of bulling wheat at the high prices of last month would have suffered more severely at the hands of the court than the speculators of that group actually did suffer by the drop of 30 cents a bushel.

Peoples National Bank (of Pittsburgh)

While irregularity continues to be the chief characteristic of trade conditions in the Pittsburgh District, the most reliable estimates agree that, taken as whole, the improvement of the first two months of 1915 was maintained in the third month just closed. Thirty days ago most authorities placed the operations of steel mills at an average of about 60 per cent. of capacity. The same authorities now estimate operations at fully 65 per cent. of capacity.

Bradstreet's

Progress in distributive trade, notwithstanding the existence of some retarding factors, speedier operations in industrial lines, large foreign buying of steel, relatively heavy trading in stocks, remarkably heavy exports of wheat, good wheat crop advices, and evidences of a disposition to embark in new enterprises, are the pre-eminent factors in this week's news.

Dun's Review

Domestic trade gains slowly, but war orders and food exports continue very heavy and in all branches of business, and in all sections there is a distinct growth of confidence.

James J. Hill

I believe the war will end by Oct. 1. The termination will come through the physical, financial, and industrial exhaustion of the belligerents.

Iron Age

Export business both with belligerent and neutral countries is larger than is generally appreciated. As a partial offset to the low railroad demand, its effect on the effort to establish higher prices in the domestic market is a factor to which consumers are giving more attention.

Iron Trade Review

Satisfaction is expressed by steelmakers that they are able to maintain mill operations of from 65 to 70 per cent. capacity without railroad buying of consequence. The even rate at which the mills have been making shipments in recent weeks illustrates a very fair consumption by the general trade, exclusive of the railroads, in which foreign business, either directly or indirectly, plays a considerable part.

President Wilson

We are rapidly approaching a day when the Americans will draw together as they have never drawn together

before, and that it will be a union, not of political ties, but of understanding and of mutual helpfulness.

American Wool and Cotton Reporter

The wool market continues quiet, although a large supply of South American and Australian wools arrived during the week. Although less business is being transacted than a few weeks ago, prices remain firm.

John Moody

Conditions in this country, so far as business is concerned, continue to gradually improve, but the improvement is not spectacular and an atmosphere of extreme caution still prevails in all quarters.

John V. Farwell Company (of Chicago)

Every indication points to a good Fall 1915 business in wool dress goods. The leading fabrics for Fall are well defined and of a very staple character. Foreign dress goods will be out of the market; there is a legitimate cause for present advances, and prospects of a scarcity of desirable merchandise later on. These facts, appreciated by merchants, are causing the demand for at-once delivery on many of the staple dress fabrics which buyers know will be higher later in the season.

Marshall Field & Co.

Cold weather has apparently slackened retail selling throughout the country as current shipments have run slightly behind those of the corresponding week a year ago. Cash receipts show improvement and are very satisfactory. Business booked to date for Fall delivery is ahead of that sold up to the same date a year ago.

GENERAL

Financial Chronology

MONDAY, MARCH 29.
Stock market active and strong. Money on call, 1% @2½ per cent. Demand sterling, \$4.79½.

TUESDAY, MARCH 30.
Stock market active and strong, with some irregularity in the late trading. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

WEDNESDAY, MARCH 31.
Stock market active and strong, with a reactionary movement at the close. Stock Exchange abolishes minimum prices for stocks. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

THURSDAY, APRIL 1.
Stock market active and irregular. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

FRIDAY, APRIL 2.
Stock market closed.

SATURDAY, APRIL 3.
Stock market active and firm.

New Minimum Stock Prices

Date of Change and Stock.	Min. Price Reduced.	To. Effective.
Mar. 30..American Cities, pf.....	48	45 Mar. 31
Mar. 30..California Petroleum pf.....	45	42 Mar. 31
Mar. 30..May Department Stores....	48	43 Mar. 31
Mar. 30..Nash, Chatt. & St. Louis....	125	120 Mar. 31

Minimum Prices Abolished by Stock Exchanges

Governors of the New York Stock Exchange last Wednesday at a special meeting took action abolishing minimum prices for stocks which have been in force since the board reopened for business Dec. 12 last, and at the same time decided to discontinue supervision over trading in bonds. Similar action was subsequently taken by the exchanges in Chicago, Philadelphia, and other cities.

A Big Day in Stocks

The volume of business transacted on the New York Stock Exchange last Wednesday was the largest for any full session since the market reopened last December. The total number of shares traded in was 737,475, and bonds to the amount of \$4,306,500 changed hands.

Stock Exchange Memberships Higher

One seat on the New York Stock Exchange sold last Thursday for \$44,500, and two memberships sold earlier in the week for \$44,000 each.

The War

Sunday—Capture of Hartmannsweller Kopf, in the Vosges, reported by the French. Russian armies reported to have crossed the Galician frontier and entered Hungary.

Monday—Germans report gains at Marcheville in the Woerw district.

Tuesday—The British Admiralty reports sinking of the British passenger ship Falaba off the coast of Wales by a German submarine, with a loss of 118 lives. Russians report further advances in the Carpathians, and bombardment of Bosphorus forts by their battleships.

Wednesday—French report the capture of the village of Heudicourt, near St. Mihiel. A general failure of the German offensive in Poland is reported by the Russians. The Germans announce important gains in Russian Poland by Landsturm forces.

Thursday—The Germans report that the French have sustained heavy losses in Le Pretre woods; \$50,000,000 French loans announced by J. P. Morgan & Co.

Friday—The Germans announce the capture of 55,800 Russians in March. Two merchant steamers, one French and the other British, sunk by German submarines.

Saturday—German submarines continue to raid shipping, sinking the British steamship Southpoint, three Tyne trawlers, a Norwegian bark, and a Dutch steamer. Russian and Turkish Ambassadors at Rome deny report that Turkey is about to sue for a separate peace.

Stock Tax Ruling

A ruling made by the Treasury Department on Friday holds that documentary tax stamps are not required under the war revenue act on stocks exchanged on account of an accommodation loan.

Smaller Percentage of Railroad Dividends

Figures given out by the Interstate Commerce Commission on Saturday show that of the \$5,019,020,981

capital stock of United States railroads outstanding 34.78 per cent. paid no dividends in the fiscal year ended June 30, 1914. In 1913 32.91 per cent. paid no dividends.

Reserve Board's Views on Bank Functions

Dispatches from Washington last week stated that it had been discovered that there is nothing in the laws of the State of New York to prevent national banks from exercising some of the functions of trust companies. Action is expected within a short time on the applications of New York City banks to the Federal Reserve Board, to act as registrars of stocks and bonds. Paul Warburg, discussing the resolution passed by the Federal Reserve Board the week before last, said that there is no difference of opinion in the board as to the desirability of seeing national banks secure the powers allowed them under the Federal Reserve act, providing there is no conflict with State laws, but that the Federal Reserve Board had no desire to interfere with the rights and actions of the States. Nor is there any desire on its part to "nationalize State banks." It is the intention of the board, he said, to deal equitably with all institutions—national as well as State banks and trust companies.

Packers Sued in Texas

Suit was filed at Austin, Texas, on Thursday by the State against Swift & Co., Armour & Co., and Morris & Co., the packing houses, for alleged violations of the Texas anti-trust laws. The charges involve alleged common ownership by the corporations of cotton gins and oil mills throughout the cotton States, including Texas.

Bank Stockholders Held Liable

Stockholders are held liable to pay an assessment equal to the par value of the stock held by them to satisfy the claims of depositors and other creditors in a decision handed down by Supreme Court Justice Erlanger last week in the case of Eugene Lamb Richards, State Superintendent of Banks, against Joseph G. Robin and other stockholders of the Northern Bank of New York. Among the persons thus held liable are a number who had sold their stock before the bank closed, but had not had their transfers recorded on its books. Others who held the stock as collateral only were also held liable, as the statute imposes liability on all persons who appear by the books of the corporation to be stockholders.

The Harvester Suit

Attorney General Gregory last Monday placed before the United States Supreme Court the Government's arguments in favor of carrying out the decree handed down by the District Court of Minnesota, ordering the dissolution of the International Harvester Company as a trust operating in violation of the Sherman law. The contention raised by the Government in its brief is that where the necessary effect of combination is unduly to restrict competition, the purpose or intentions of the parties is immaterial and that therefore the claim of the defendants that they had not abused their power; that they had combined not with the object of restraining trade, but to promote foreign trade and to establish domestic trade on a more economical basis, would make no difference.

April Disbursements

Total dividend and interest disbursements this month are estimated by The Wall Street Journal at \$163,500,000, as compared with \$164,000,000 in the same month of last year.

French Loan Arranged

Arrangements were completed last week for the issuance in this country of \$50,000,000 French Treasury one-year bonds to provide funds from which to make payment for goods bought in the United States. J. P. Morgan & Co., the National City Bank, and the First National Bank announced that they were ready to receive applications for a large part of the bonds at 99½ and interest. The bonds are to be issued in denominations of \$1,000 each, payable in dollars in New York or at the option of the holder in francs at Paris at the exchange rate of 5.18½. The securities will be sold with the stipulation that the principal and interest will be paid without consideration of the holder's nationality. A statement issued by Secretary of State Bryan at Washington last Wednesday intimated that while the Government has disapproved of loans to belligerents, it has not felt justified in interposing objections to credit arrangements made for the purpose of purchasing goods in this country.

Hayward New York Public Service Commissioner

Colonel William Hayward was appointed by Gov. Whitman last Monday a Public Service Commissioner of the First District of New York, to succeed Milo R. Maitble, whose term expired on Feb. 1 last. The nomination was confirmed by the State Senate on Wednesday, and the next day Colonel Hayward took up the duties of his new office.

Bankers' Conference Postponed

The conference to which Ministers of Finance and bankers of Central and South American countries have been invited by this Government has on account of the illness of Secretary of the Treasury McAdoo been postponed from May 10 to May 24.

Colorado Bank Closed

The Mercantile National Bank of Pueblo, Col., with deposits of \$1,500,000, was closed last Monday by order of the Controller of Currency. A run on the bank followed the sudden resignation of the cashier, C. C. Slaughter, whose name was signed to a warrant on which his father, H. W. B. Slaughter, the President of the bank, was subsequently arrested on a charge of the embezzlement of \$20,000.

Western Freight Rate Hearing

Wayne Ellis, statistician for the Iowa Railroad Commission, testifying at the hearing of the Interstate Commerce Commission at Chicago on the petition of

Continued on Page 325.

The Open Market for Unlisted Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds

Bonds

RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$6,444,000	3½	Apr. & Oct.	Albany & Susquehanna conv.	1946	81½	Sutro Bros. & Co.	85	Sutro Bros. & Co.
4,427,000	5	Mar. & Sept.	Buff. Roch. & Pittsburgh gen. mtg.	1937	105½	Remick, Hodges & Co.	107	Remick, Hodges & Co.
6,959,000	4	Jan. & July	Buffalo & Susquehanna R. R. Ist.	1963	98	F. J. Lisman & Co.	70	F. J. Lisman & Co.
2,879,000	4	June & Dec.	Chesapeake & Ohio, Coal River Ist.	1945	80	Harvey Fisk & Son.	81	Harvey Fisk & Son.
7,156,000	4	Q Feb.	Chic. Ind. St. L. & Chi. Ist.	1936	89½	Hartshorne & Battelle.	...	...
3,301,000	4	May & Nov.	Cleveland Terminal & Valley Ist.	1995	80	F. J. Lisman & Co.	85	F. J. Lisman & Co.
900,000	5	Jan. & July	Columbus, Conn. & Term. Ist.	1922	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
1,546,000	5	Jan. & July	Col. Springs & Cripple Cr. Dist. Ry. Ist.	1939	...	...	90	F. J. Lisman & Co.
1,579,000	5	Apr. & Oct.	Do Ist con.	1942	95	F. J. Lisman & Co.	100	"
11,071,000	5	Jan. & July	Duluth, Missabe & Northern gen.	1941	103	Hartshorne & Battelle.	105	Hartshorne & Battelle.
2,000,000	5	Jan. & July	Duluth, Rainy Lake & Winnipeg Ist.	1916	96½	F. J. Lisman & Co.	98	F. J. Lisman & Co.
2,500,000	5	Jan. & July	El Paso & Rock Island Ist.	1951	95	"	...	...
4,455,000	4½	Jan. & July	Grand Rapids & Ind. Ist.	1941	96	Sutro Bros. & Co.	99	Sutro Bros. & Co.
50,000,000	3½	June & Dec.	Lake Shore & Mich. So. Ist mtg. reg.	1997	...	...	82½	Remick, Hodges & Co.
1,764,000	5	May & Nov.	Louisville & Nashville Ist.	1937	100½	Remick, Hodges & Co.	107½	"
4,000,000	5	Jan. & July	Montana Central Ist mtg.	1937	106	"	107½	"
2,500,000	5	Mar. & Nov.	Memphis Union Station Ist.	1959	101 & int.	Potter, Choate & Prentice.	103 & int.	Potter, Choate & Prentice.
3,341,000	4	Jan. & July	Mutual Terminal, Buffalo, Ist.	1924	93	Hartshorne & Battelle.	...	...
9,376,000	5	Apr. & Oct.	Rome, Watertown & Ogdens. Ist mtg.	1922	102½	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
7,305,000	4	May & Nov.	Vandalla Railroad con.	1957	91	Hartshorne & Battelle.	...	...
1,000,000	6	Apr. & Oct.	Vicksburg & Meridian Ist.	1941	101	F. J. Lisman & Co.	...	...

PUBLIC UTILITIES

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
2,800,000	5	Apr. & Oct.	Aurora, Elgin & Chicago Ist.	1941	98½ & int.	A. B. Leach & Co.	...	...
4,095,000	5	June & July	Cincinnati Gas Transp. gtd.	1934	...	...	98 & int.	A. B. Leach & Co.
6,000,000	5	Apr. & Oct.	Cleveland Electric Ill. Ist.	1939	109 & int.	Spencer Trask & Co.	101½ & int.	Spencer Trask & Co.
13,944,000	5	June & July	Columbia Gas & Elec. Ist.	1927	70½	A. B. Leach & Co.	73	A. B. Leach & Co.
1,411,000	5	Jan. & July	Cons. Water Co. of Uica deb.	1930	...	...	84	"
6,879,000	5	May & Nov.	Consumers' Power (Minn.) Ist.	...	89	E. & C. Randolph.	91	E. & C. Randolph.
12,936,000	5	Jan. & July	Consumers' Power (Mich.) Ist.	...	90	"	95	"
2,579,000	5	Mar. & Sept.	Dayton Lighting Co.	1937	91	Plympton, Gardiner & Co.	92	Sutro Bros. & Co.
900,000	5	June & Dec.	Do.	1941	84	Sutro Bros. & Co.	89	"
10,000,000	5	Jan. & July	Detroit Edison Ist.	1933	112½ & int.	Spencer Trask & Co.	...	...
3,354,000	6	Feb. & Aug.	Do. conv.	1924	110½ & int.	"	111½ & int.	Spencer Trask & Co.
2,645,500	6	Jan. & July	Do do	1925	109½ & int.	"	110½ & int.	"
18,500,000	5	Jan. & July	East Ohio Gas Ist.	1939	100	A. B. Leach & Co.	...	...
5,900,000	5	Jan. & July	Georgia Ry. & Electric Ist con.	1932	100 & int.	Spencer Trask & Co.	102 & int.	Spencer Trask & Co.
20,494,000	5	Jan. & July	Great Western Power.	1946	79½	E. & C. Randolph.	80½	E. & C. Randolph.
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil Ist.	1936	80	Hartshorne & Battelle.	85	Hartshorne & Battelle.
884,000	5	Jan. & July	Jamaica Water Supply.	1954	...	...	94 & int.	A. B. Leach & Co.
900,000	5	May & Nov.	Lacombe Electric Co. Ist.	1921	93	Plympton, Gardiner & Co.	97	Plympton, Gardiner & Co.
5,000,000	5	May & Nov.	Milwaukee Light, H. & Tract. Ist.	1929	99½ & int.	Spencer Trask & Co.	...	...
7,852,000	5	June & Dec.	Minneapolis Gen'l Elec. Ist.	1931	99½ & int.	"	...	...
5,400,000	5	Feb. & Aug.	New York & Jersey Ist.	1932	99½	Harvey Fisk & Son.	...	...
10,000,000	5	Jan. & July	Niagara Falls Power Ist.	1932	100 & int.	Spencer Trask & Co.	101½ & int.	Spencer Trask & Co.
3,000,000	5	Apr. & Oct.	New Mexico Ry. & Coal Ist.	1947	95	F. J. Lisman & Co.	...	...
18,617,000	4	Jan. & Dec.	United Elec. of N. J. Ist.	1949	82	Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
11,231,000	4	June & Dec.	Adams Express coll. tr.	1947	...	...	70½	A. B. Leach & Co.
3,220,500	6	Jan. & July	Auto-Sales Gum & Choc. 20-yr. s. f.	1931	44	F. S. Smithers & Co.	...	...
4,000,000	6	June & Dec.	Braden Copper Ist conv.	1919	151	Carl H. Pforzheimer & Co.	153	Carl H. Pforzheimer & Co.
1,000,000	7	May & Nov.	Do 2d lien tr. conv.	1915	151	"	153	"
2,000,000	7	June & Dec.	Do 3-yr. ext. conv. deb.	1916	151	"	153	"
15,000,000	7	May & Nov.	Chile Copper Co. col. tr.	1923	108½	"	109	"
280,000	6	May & Nov.	Colorado Fuel gen.	1919	103½	Hartshorne & Battelle.	...	...
5,983,000	6	Jan. & July	Comp. Tab. Recording Co. s. f.	1941	74	F. S. Smithers & Co.	76	F. S. Smithers & Co.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	99½ & int.	Spencer, Trask & Co.	100½ & int.	Spencer, Trask & Co.
3,254,500	6	Feb. & Aug.	Detroit Edison Co. 101-year conv.	1924	110	F. S. Smithers & Co.	112	F. S. Smithers & Co.
2,645,500	6	Jan. & July	Do 10-year conv.	1925	109	"	111	"
4,500,000	6	Jan. & July	Inland Steel ext. & ref.	1942	99½ & int.	Potter, Choate & Prentice.	101 & int.	Potter, Choate & Prentice.
2,695,000	5	Jan. & July	Kanawha & Hocking Coal Ist.	1951	90	Hartshorne & Battelle.	...	...
5,166,000	5	Jan. & July	National Starch deb. 5s.	1930	82½	"	85½	Hartshorne & Battelle.
5,000,000	5	June & Dec.	Puget Sound & Willaga Harbor tr. con.	1918	98½ & int.	Potter, Choate & Prentice.	100 & int.	Potter, Choate & Prentice.
10,000,000	6	Jan. & July	Fierce Oil conv. deb.	1924	81	Carl H. Pforzheimer & Co.	82	Carl H. Pforzheimer & Co.
2,489,000	6	Jan. & Dec.	Sen Sen Chicle 20-year s. f.	1929	75	F. S. Smithers & Co.	85	F. S. Smithers & Co.
25,000,000	5	Jan. & July	Swift & Co. Ist.	1944	95½ & int.	Potter, Choate & Prentice.	96 & int.	Potter, Choate & Prentice.

Equipments

These are quoted on the basis of yield

Equipments

RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
300,000	5	Jan. & July	Ann Arbor	1915-21	6.50	Bull & Eldredge.	5.50	Bull & Eldredge.
900,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.57	Freeman & Co.	4.40	Freeman & Co.
1,750,000	4½	June & Dec.	Do	1915-21	4.57	"	4.40	"
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.05	Bull & Eldredge.	4.90	Bull & Eldredge.
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.52	Freeman & Co.	4.45	Freeman & Co.
6,073,000	4½	Various	Buffalo, Roch. & Pitts.	1915-29	4.60	"	4.45	"
1,875,000	5	Jan. & July	Do	1915-30	4.60	"	4.45	"
16,788,000	4½	Various	Canadian Northern	1915-23	6.00	Bull & Eldredge.	5.70	Bull & Eldredge.
750,000	5	June & Dec.	Do	1915-23	6.00	"	5.70	"
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.88	"	4.80	"
1,770,000	5	Various	Car. Clinchfield & Ohio	1915-22	5.25	Freeman & Co.	5.00	"
94,000	4½	Various	Central Vermont	1915-17	6.00	Bull & Eldredge.	5.00	Bull & Eldredge.
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"

The Open Market for Unlisted Securities—Continued

Equipments

RAILROADS—Continued

Equipments

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
211,000	4½	Various	Central of Georgia	1915-16	5.00	Bull & Eldredge	4.75	Bull & Eldredge
152,000	5	Mar. & Sept.	Do	1915-17	5.00	"	4.75	"
565,000	4½	Various	Chicago & Eastern Illinois	1915-17	...	"	6.00	"
2,481,000	5	Mar. & Sept.	Do	1915-22	...	"	6.00	"
8,400,000	4½	Various	Chicago & Northwestern	1915-23	4.50	Freeman & Co.	4.38	Freeman & Co.
1,632,000	4½	Various	Chicago, Ind. & Louisville	1915-23	5.00	"	4.75	"
12,286,000	4½	Various	Chicago, Rock Island & Pacific	1915-23	6.50	Bull & Eldredge	5.50	Bull & Eldredge
3,563,000	5	Various	Do	1915-23	6.50	"	5.50	"
6,400,000	4½	Feb. & Aug.	Chicago, St. Louis & New Orleans	1915-23	4.70	"	4.62	"
7,975,000	5	Various	Chicago, St. Louis & New Orleans	1915-21	4.75	"	4.62	"
208,000	5	April & Oct.	Colorado & Southern	1915-17	5.25	"	...	"
1,725,000	5	Jan. & July	Cleve, Cin., Chi. & St. Louis	1915-29	5.15	Eastman & Dillon	5.05	Bull & Eldredge
9,643,000	4½	Jan. & July	Delaware & Hudson	1922	4.50	Bull & Eldredge	4.43	A. B. Leach & Co.
6,426,000	4½	Various	Erle	1915-22	5.00	Freeman & Co.	4.88	Freeman & Co.
6,880,000	5	Various	Do	1915-23	5.00	"	4.90	A. B. Leach & Co.
720,000	4½	Feb. & Aug.	Hocking Valley	1915-21	4.90	Bull & Eldredge	4.70	Bull & Eldredge
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.70	"
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.60	Freeman & Co.	4.40	Freeman & Co.
2,975,000	5	Feb. & Aug.	Do	1915-23	4.60	"	4.40	"
850,000	5	Feb. & Aug.	International & Great Northern	1915-23	...	"	6.00	Bull & Eldredge
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Bull & Eldredge	4.75	"
166,000	5	Various	Do	1915-17	5.00	"	4.75	"
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	"	4.40	"
556,000	5	Various	Minneapolis & St. Louis	1915-22	6.25	"	5.50	"
4,700,000	4½	Various	Minn., St. Paul & Sault Ste Marie	1915-23	4.75	"	4.50	"
1,551,000	5	Various	Do	1915-23	4.75	"	4.50	"
2,323,000	5	Various	Missouri, Kansas & Texas	1915-24	5.50	Freeman & Co.	5.25	Bull & Eldredge
3,419,000	5	Various	Missouri Pacific	1915-24	6.20	Bull & Eldredge	5.20	"
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	"	4.85	"
1,570,000	5	Various	Do	1915-22	5.00	"	4.85	"
53,602,000	4½	Jan. & July	New York Central Lines	1916-28	5.00	"	4.90	A. B. Leach & Co.
16,000,000	5	May & Nov.	Do	1915-22	5.00	"	4.90	Bull & Eldredge
2,490,000	5	April & Oct.	N. Y., N. H. & Hartford	1915-29	5.20	"	5.00	"
970,000	6	May & Nov.	N. Y., N. H. & Hartford	1915-24	5.20	"	5.00	"
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.45	"	4.38	Freeman & Co.
25,100,000	4	Various	Pennsylvania	1915-22	4.35	"	4.25	Bull & Eldredge
17,730,000	4½	Q. Jan.	Do	1915-23	4.35	"	4.25	"
967,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"
4,240,000	5	Various	St. Louis, Iron Mt. & Southern	1915-24	5.35	"	4.90	"
308,000	4½	April & Oct.	St. Louis & San Francisco	1915-16	...	"	6.00	"
5,968,273	5	Various	Do	1915-23	...	"	6.00	"
2,982,000	5	Various	St. Louis Southwestern	1915-24	5.75	"	5.25	"
3,627,273	5	Various	Seaboard Air Line	1915-23	5.00	Bull & Eldredge	4.85	Bull & Eldredge
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	"	4.45	"
9,980,000	4½	Various	Southern Railway	1915-23	4.90	"	4.70	"
5,366,000	5	Various	Do	1915-21	4.90	"	4.70	"
1,500,000	5	May & Nov.	Virginian Railway	1915-18	5.10	"	4.75	Freeman & Co.

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The Open Market for Unlisted Securities—Continued

Notes

Notes

GOVERNMENT AND MUNICIPAL

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By
5,000,000	6	June & Dec.	Argentine Government	Dec. 15, 1915	100%	Bull & Eldredge	100%	Mann, Bill & Ware.
5,000,000	6	June & Dec.	Do	Dec. 15, 1916	99%	"	100%	"
5,000,000	6	June & Dec.	Do	Dec. 15, 1917	99%	"	100%	"
6,900,000	5	June & Dec.	City of Montreal	Dec. 1, 1917	99%	"	100	Bull & Eldredge.
57,000,000	6	Mar. & Sept.	City of New York	Sept. 1, 1915	101%	Salomon Bros. & Hutzler	101 3-16	"
18,500,000	6	Mar. & Sept.	Do	Sept. 1, 1916	102%	Bull & Eldredge	102 13-16	Salomon Bros. & Hutzler.
25,000,000	6	Mar. & Sept.	Do	Sept. 1, 1917	104 7-16	Salomon Bros. & Hutzler	104 9-16	"
5,000,000	5	Mar. & Sept.	Gov. of Switzerland	March, 1916	99%	Bull & Eldredge	100	Mann, Bill & Ware.
5,000,000	5	Mar. & Sept.	Do	March, 1918	97%	"	97 1/4	Bull & Eldredge.
5,000,000	5	Mar. & Sept.	Do	March, 1920	95%	"	96	"

RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By
\$35,000,000	4 1/2	June & Dec.	Baltimore & Ohio	June 1, 1915	100 3-16	Salomon Bros. & Hutzler	100 5-16	Salomon Bros. & Hutzler.
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, 1924	103 1/4	Bull & Eldredge	103 1/4	Bull & Eldredge.
33,000,000	5	June & Dec.	Chesapeake & Ohio Co.	June 1, 1919	91%	Salomon Bros. & Hutzler	91 1/4	"
10,000,000	5	Mar. & Sept.	Chicago & Western Indiana	Sept. 1, 1915	100 3-16	Bull & Eldredge	100 5-16	"
4,550,000	5	Apr. & Oct.	Erie	Oct. 1, 1915	100%	Salomon Bros. & Hutzler	100%	Mann, Bill & Ware.
13,500,000	5 1/2	Apr. & Oct.	Do	Apr. 1, 1917	98 3-16	Bull & Eldredge	98 5-16	Bull & Eldredge.
10,000,000	5	April & Oct.	Do	April, 1916	98 15-16	"	99 1-16	"
10,000,000	5	May & Nov.	Harlem River & Portchester	May 1, 1915	99%	Salomon Bros. & Hutzler	100	Salomon Bros. & Hutzler.
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, 1915	101%	Bull & Eldredge	101 1/4	"
6,000,000	"	"	Lake Shore & Mich. South	June 10, 1915	3.25	Salomon Bros. & Hutzler	2.75	" (basis.)
7,500,000	5	June & Dec.	Lake Shore & Mich. South	Dec. 1, 1915	100%	"	101	Mann, Bill & Ware.
7,500,000	5	June & Dec.	Do	Sept. 1, 1915	100%	"	100 11-16	Salomon Bros. & Hutzler.
24,912,000	6	June & Dec.	Missouri Pacific	June, 1915	92%	Bull & Eldredge	93 1/4	Bull & Eldredge.
20,000,000	6	May & Nov.	New England Navigation Co.	May 1, 1917	94%	"	95	Salomon Bros. & Hutzler.
20,000,000	4 1/2	May & Nov.	N. Y. Central & Hud. River	May 1, 1915	100 1-16	Mann, Bill & Ware	100 3-16	Mann, Bill & Ware.
5,000,000	5	Mar. & Sept.	Do	Sept. 15, 1915	100%	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler.
20,000,000	5	Apr. & Oct.	Do	Oct. 1, 1915	100%	Mann, Bill & Ware	100%	Mann, Bill & Ware.
20,000,000	5	May & Nov.	N. Y. N. H. & Hartford	May 1, 1915	99%	Salomon Bros. & Hutzler	100	Salomon Bros. & Hutzler.
\$6,827,000	3 1/2	June & Dec.	Pennsylvania conv.	May 1, 1915	100 1-16	"	100%	Mann, Bill & Ware.
6,000,000	5	Mar. & Sept.	Seaboard Air Line	March, 1916	99%	Bull & Eldredge	100%	"
5,000,000	5	Feb. & Aug.	Southern Railway	Feb. 1, 1916	99 7-16	Salomon Bros. & Hutzler	99%	Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Do	Mar. 2, 1917	97%	Mann, Bill & Ware	97%	Salomon Bros. & Hutzler.

PUBLIC UTILITIES

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By
\$2,200,000	6	Feb. & Aug.	American Power & Light	Aug. 1, 1921	97 1/2	E. & C. Randolph	98 1/2	E. & C. Randolph.
40,000,000	5	Jan. & July	Brooklyn Rapid Transit	July 1, 1918	99%	Salomon Bros. & Hutzler	99%	Salomon Bros. & Hutzler.
14,000,000	5	Jan. & July	Chicago Elevated Rys.	July, 1916	95%	Bull & Eldredge	96%	Bull & Eldredge.
5,000,000	6	April & Oct.	Montreal Tramways & Power	April, 1917	99	"	99 1/4	"
5,000,000	6	June & Dec.	Northern States Power	June 1, 1917	97	E. & C. Randolph	100	E. & C. Randolph.
7,500,000	5	Mar. & Sept.	Public Service Corp. of N. J.	March, 1916	100 1-16	"	100 3-16	"
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, 1922	80%	"	80%	"

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By
\$1,000,000	5	Mar. & Sept.	American Bank Note	Mar., 1916	99%	Dominick & Dominick	100%	Dominick & Dominick.
4,800,000	5	Jan. & July	American Locomotive	July, 1915	100%	Bull & Eldredge	"	"
2,012,120	6	Mar. & Sept.	American Tobacco scrip.	Sept. 1, 1915	100 15-16	Mann, Bill & Ware	101 1/4	Mann, Bill & Ware.
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, 1917	99 1/2	Bull & Eldredge	99%	Bull & Eldredge.
3,000,000	5	June & Dec.	Bethlehem Steel	June 11, 1915	100%	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler.
9,800,000	6	April & Oct.	General Motors	Oct., 1915	101%	Mann, Bill & Ware	101%	Mann, Bill & Ware.
9,000,000	4 1/2	Jan. & July	General Rubber	July 1, 1915	100 3-16	Salomon Bros. & Hutzler	100 5-16	Salomon Bros. & Hutzler.
20,000,000	5	Feb. & Aug.	International Harvester	Feb. 15, 1918	99%	Bull & Eldredge	99%	Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Lackawanna Steel	March, 1917	97 1/4	"	98	"
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	March, 1916	99 1/4	"	99 3/4	"
12,000,000	6	May & Nov.	United Fruit	May, 1917	100%	"	101 1/4	"
640,000	5	June & Dec.	Do	June, 1918	97%	"	98 1/4	"
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, 1916	96	"	97	Mann, Bill & Ware.
10,000,000	6	April & Oct.	Utah Company	April, 1917	96	"	98	"

Stocks

Stocks

GUARANTEED ISSUES

Amount Outstanding.	Dividend Per Cent. Paid.	Date.	Security.	At	Bid for—By	At	Offered—By
3,500,000	4 1/2	SA Jan. 1, '15	Alb. & Susquehanna (Del. & Hudson)	251	Alexandre & Burnet	265	Alexandre & Burnet.
3,200,000	3	SA Jan. 1, '15	Allegheny & West. (Buff. & Pitts.)	126	"	134	"
14,000,000	1 1/4	Q Mar. 1, '15	Am. Tel. & Cable Co. (West. Union)	58	A. M. Kidder & Co.	60	A. M. Kidder & Co.
1,700,000	4 1/2	SA Mar. 1, '15	Atlanta & Char. Air Line (So. Railway)	185	"	195	Alexandre & Burnet.
1,022,900	2 1/2	SA Jan. 1, '15	Augusta & Sav. R. R. (Cent. of Ga.)	101	Alexandre & Burnet	104	"
6,000,000	1	Q Apr. 1, '15	Beech Creek R. R. (N. Y. C. & H. R. R.)	88 1/4	"	91	"
2,100,000	2 1/2	Q Apr. 1, '15	B'way & 7th Ave. R. R. Co. (Met. St. Ry.)	165	A. M. Kidder & Co.	175	A. M. Kidder & Co.
12,000,000	2	Q Apr. 1, '15	B'klyn City R. R. Co. (B'klyn H. R. R. Co.)	176	Alexandre & Burnet	180	"
15,000,000	1 1/2	SA Feb. 1, '15	Canada Southern (Michigan Central)	57 1/2	"	60	"
2,200,000	2 1/2	SA Nov. 1, '15	Catawissa R. R. Co. 1st pf. (Phil. & Read.)	106	"	109	Alexandre & Burnet.
1,000,000	2 1/2	SA Nov. 1, '15	Catawissa R. R. Co. 2d pf. (Phil. & Read.)	105	"	109	"
589,110	4 1/2	SA Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	191	"	200	"
650,000	2	Q Apr. 1, '15	Christ. & 10th Sts. N. Y. (Met. St. Ry.)	120	"	140	"
428,500	3	SA Nov. 1, '15	Cin. San. & Cleve. (C. C. & St. Louis)	132	"	137	"
900,000	3	SA Jan. 1, '15	Clearfield & Mahoning (Buf. & Pitts.)	130	A. M. Kidder & Co.	"	"
11,237,700	1 1/2	Q Mar. 1, '15	Cleveland & Pittsburgh (Penn. R. R.)	161	Alexandre & Burnet	164	Alexandre & Burnet.
14,560,400	1	Q Mar. 1, '15	Cleve. & Pitts. Better. Stk. (Penn. R. R.)	91	"	92 1/4	"
"	3	SA Jan. 1, '15	Commercial Union Tel. (Com. Cable Co.)	100	A. M. Kidder & Co.	110	A. M. Kidder & Co.
1,211,250	2	Q Apr. 1, '15	Day & Mich. pf. (Cin. Ham. & Day)	170	"	180	Alexandre & Burnet.
2,401,950	1 3/4	SA Apr. 1, '15	Day & Mich. com. (Cin. Ham. & Dayton)	75	"	85	A. M. Kidder & Co.
1,800,000	2	Q Feb. 20, '15	Del. & Bound Brook (Phil. & Read.)	174	Alexandre & Burnet	183	"
5,078,275	4	SA Apr. 1, '15	Delaware R. R. Co. (Phil. Balt. & Wash.)	168	A. M. Kidder & Co.	171	Alexandre & Burnet.
1,350,000	2	SA Apr. 5, '15	Detroit, Hills. & S. W. (L. S. & M. S.)	87 1/2	Alexandre & Burnet	90	"
1,000,000	4	Q Apr. 1, '15	Eighth Ave. R. R. Co. N. Y. (Met. St. Ry.)	250	"	300	"
300,000	4	Q Mar. 1, '15	Empire & Bay States Tel. Co. (W. U. Tel.)	62	"	71	"
300,000	5	SA Feb. 1, '15	Erie & Kalamazoo (L. S. & M. S.)	190	A. M. Kidder & Co.	210	A. M. Kidder & Co.
2,000,000	1.60	Q Mar. 10, '15	Erie & Pittsburgh (Penn.)	131	Alexandre & Burnet	135	Alexandre & Burnet.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made bringing total paid on the stock up to \$12.45 a year.

The Open Market for Unlisted Securities—Continued

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount Out- standing.	Per Cent.	Dividend Per Cent. riod.	Date.	Security.	Bid for		Offered	
					At	By	At	By
2,291,416	23 1/2	SA	Mar. 3, '15	Ft. Wayne & Jackson pf. (L. S. & M. S.)	120	A. M. Kidder & Co.	124	Alexander & Burnet.
748,000	4 1/2	Q	Feb. 1, '15	42nd St. & Grand St. Ferry (Met. St. Ry.)	230	Alexandre & Burnet.	265	" "
367,100	1 1/4	SA	Nov. 1, '14	Franklin Telegraph Co. (West. Union Tel.)	42	"	49	" "
4,200,000	3	Q	Jan. 15, '15	Geo. R. R. & Bank Co. (L. & N. & At. C. L.)	245 1/2	"	248	" "
2,444,400	1 1/2	Q	Apr. 1, '15	Gold & Stock Tel. Co. (West. Union Tel.)	112	"	120	A. M. Kidder & Co.
2,967,000	1	SA	Feb. 28, '15	Hartford & Conn. West. (Cent. N. E.)	30	A. M. Kidder & Co.	35	Alexandre & Burnet.
800,000	2	SA	Nov. 1, '14	Hereford Railroad Co. (Maine Central)	80	Alexandre & Burnet.	85	" "
10,000,000	2	SA	Apr. 1, '15	Illinois Central, leased line (Ill. Cent.)	76	"	80	" "
1,929,200	2	SA	Jan. 1, '15	Illinois & Mississippi Tel. (West. Un. Tel.)	62	"	70	A. M. Kidder & Co.
1,015,400	1 1/2	Q	Apr. 1, '15	International-Ocean Tel. (West. Un. Tel.)	97	A. M. Kidder & Co.	99	Alexandre & Burnet.
2,000,000	1 3/4	SA	Mar. 1, '15	Jackson, Lansing & Saginaw (Mich. Cent.)	72	"	82	A. M. Kidder & Co.
1,500,000	1 3/4	Q	Apr. 6, '15	Joliet & Chicago (Chicago & Alton)	120	"	138	Alexandre & Burnet.
610,000	2 3/4	SA	Apr. 1, '15	Kal. Allegan & Gr. Rapids (L. S. & M. S.)	125	"	132	" "
15,000,000	1	Q	Apr. 1, '15	Kan. City, Ft. S. & Mem. pf. (St. L. & S. F.)	60	"	65	" "
1,750,000	1 1/2	Q	Feb. 1, '15	Kan. City, St. L. & Chi. pf. (Chi. & Alton)	95	"	115	A. M. Kidder & Co.
10,750,000	1	Q	Apr. 1, '15	Lack. R. R. of N. J. (D. L. & W.)	92	"	93	Alexandre & Burnet.
4,943,000	2	Q	Mar. 10, '15	Little Miami R. R. Co. (Penn.)	201	Alexandre & Burnet.	208	" "
329,000	3 1/2	SA	Feb. 1, '15	Louisiana & Missouri Riv. pf. (Chi. & Alt.)	110	A. M. Kidder & Co.	150	" "
1,500,000	10	SA	Feb. 12, '15	Mahoning Coal R. R. com. (L. S. & M. S.)	700	"	750	" "
661,850	2 1/2	SA	Jan. 1, '15	Do pf. (L. S. & M. S.)	100	Alexandre & Burnet.	106	" "
60,000,000	1 3/4	Q	Jan. 1, '15	Manhattan Railway, (Interborough R. T.)	126	"	129	" "
11,169,600	2	SA	Apr. 1, '15	Minn. St. Paul & S. S. leased lines	75	"	79	" "
900,000	2	SA	Jan. 1, '15	Mobile & Birmingham pf. (Southern)	65	A. M. Kidder & Co.	72	" "
6,017,000	2	SA	Apr. 1, '15	Mobile & Ohio (Southern)	65	"	70	" "
15,000,000	3 1/2	SA	Jan. 1, '15	Morris & Essex (D. L. & W.)	167	Alexandre & Burnet.	170	" "
221,000	2	SA	Nov. 1, '14	Morris & Essex ext. (D. L. & W.)	91	"	97	" "
3,553,750	3 3/4	SA	Jan. 1, '15	Nashville & Decatur, (Louis & Nash.)	182	"	192	" "
650,000	2 1/2	SA	Apr. 1, '15	N. Y. B'klyn & Man. Beach pf. (L. I. R. R.)	107	Alexandre & Burnet.	115	A. M. Kidder & Co.
112,300	3	SA	Jan. 1, '15	N. Y. Mutual Tel. Co. (West. Union Tel.)	100	A. M. Kidder & Co.	105	Alexandre & Burnet.
8,656,050	5	SA	Jan. 1, '15	N. Y. & Harlem (N. Y. C. & H.)	351	Alexandre & Burnet.	360	" "
10,000,000	1 1/4	Q	Apr. 1, '15	N. Y. Lack. & West. (D. L. & W.)	113	"	116	" "
800,000	2	Q	Jan. 15, '15	Ninth Avenue (Met. St. Ry.)	140	A. M. Kidder & Co.	155	" "
1,000,000	1	Q	Mar. 1, '15	Northern R. R. of N. J. (Erie)	80	"	85	" "
27,077,150	4	SA	Jan. 15, '15	Northern Central (Penn.)	85	"	85 1/2	" "
2,500,000	3	SA	Jan. 1, '15	Northwestern Tel. Co. (West. Union Tel.)	109	"	112	" "
1,320,400	4 1/2	SA	Feb. 20, '15	Oswego & Syracuse (D. L. & W.)	202	Alexandre & Burnet.	205	" "
2,000,000	2	SA	Jan. 1, '15	Pacific & Atlantic Tel. (West. Union Tel.)	62	"	70	A. M. Kidder & Co.
630,000	4	SA	Jan. 2, '15	Paterson & Hudson (Erie R. R.)	160	A. M. Kidder & Co.	170	" "
298,000	2	SA	Jan. 1, '15	Paterson & Ramapo (Erie R. R.)	80	"	100	" "
1,500,000	4	SA	Feb. 10, '15	Pearla & Bureau Valley (Chi. R. I. & Pac.)	...	Alexandre & Burnet.	140	Alexandre & Burnet.
10,000,000	1 1/2	SA	Apr. 1, '15	P. Bess. & L. E. com. (B. & L. E. & Car. Co.)	60 1/2	Alexandre & Burnet.	63	" "
2,000,000	3	SA	Dec. 1, '14	Pitts. Bess. & L. E. pf. (B. & L. E. & Car. Co.)	129	"	133	" "
10,714,286	1 3/4	Q	Apr. 6, '15	Pitts. Ft. Wayne & Chi. (Penn.)	160	A. M. Kidder & Co.	162	" "
52,436,300	1 3/4	Q	Apr. 1, '15	Pitts. Ft. Wayne & Chi. spl. (Penn.)	145	"	155	A. M. Kidder & Co.
3,959,650	3	SA	Jan. 1, '15	Pitts. McKeesport & oug. (L. S. & M. S.)	125	"	130	Alexandre & Burnet.
2,100,000	1 3/4	Q	Mar. 1, '15	Pitts. Youngs. & Ashabula pf. (Penn.)	155	Alexandre & Burnet.	156	A. M. Kidder & Co.
10,000,000	4	SA	Jan. 2, '15	Rensselaer & Saratoga (Del. & Hud.)	170	A. M. Kidder & Co.	174	Alexandre & Burnet.
255,700	1 1/2	Q	Feb. 15, '15	Rutland & Whitehall	120	"	130	" "
450,000	3 1/2	SA	Jan. 15, '15	Saratoga & Schenectady (Del. & Hud.)	159	Alexandre & Burnet.	170	" "
908,550	3	SA	Mar. 4, '15	Sharon Railway (Erie)	105	A. M. Kidder & Co.	115	A. M. Kidder & Co.
2,000,000	1 3/4	Q	Jan. 10, '15	Sixth Avenue (Met. St. Ry.)	115	"	120	" "
558,575	2 1/2	SA	Apr. 1, '15	South. & Atlantic Tel. (West. Union Tel.)	86	Alexandre & Burnet.	94	Alexandre & Burnet.
5,191,100	2 1/2	SA	Jan. 5, '15	Southwestern R. R. of Geo. (Cent. of Ga.)	101	"	105	A. M. Kidder & Co.
2,490,000	3	SA	Jan. 1, '15	St. Louis Bridge 1st pf. (Ter. Asso. of St. L.)	110	A. M. Kidder & Co.	120	" "
3,000,000	1 1/2	SA	Jan. 1, '15	St. Louis Bridge 2d pf. (Ter. Asso. of St. L.)	50	"	56	Alexandre & Burnet.
1,250,000	3	SA	Jan. 1, '15	Tunnel R. R. of St. L. (Ter. Asso. of St. L.)	110	"	120	A. M. Kidder & Co.
600,000	4 1/2	Q	Feb. 1, '15	Twenty-third St. Ry. N. Y. (Met. St. Ry.)	230	"	250	" "
21,240,400	2 1/2	Q	Jan. 10, '15	United N. J. R. R. & Canal Co. (Penn.)	220	"	224	Alexandre & Burnet.
4,000,000	3	SA	Nov. 1, '14	Utica, Chenango & Susq. Val. (D. L. & W.)	136	Alexandre & Burnet.	139	" "
750,000	2 1/2	SA	Jan. 1, '15	Valley R. R. Co. (N. Y.) (D. L. & W.)	114	A. M. Kidder & Co.	115	" "
1,800,000	3 1/2	SA	Oct. 15, '14	Warren R. R. Co. (D. L. & W.)	157	Alexandre & Burnet.	160	A. M. Kidder & Co.

BANKS

25,000,000	5	SA	Nov. 2, '14	City, (National)	350	John Burnham & Co.	356	Mann, Bill & Ware.
300,000	8	SA	Jan. 1, '15	Columbia	300	"	320	John Burnham & Co.
25,000,000	2	Q	Apr. 1, '15	Commerce	165	"	167	" "
500,000	...	...	...	Harriman National	285	"	300	" "
6,000,000	3	Q	Feb. 9, '15	Mechanics & Metals	240	"	246	" "

TRUST COMPANIES

10,000,000	5	Q	Apr. 1, '15	Bankers	398	Mann, Bill & Ware.	403	Mann, Bill & Ware.
2,000,000	5	Q	Mar. 31, '15	Columbia	445	John Burnham & Co.	455	John Burnham & Co.
3,000,000	10	Q	Apr. 1, '15	Central Trust	...	...	975	Mann, Bill & Ware.
10,000,000	6	Q	Mar. 31, '15	Guaranty	550	Mann, Bill & Ware.	...	...
4,000,000	1 1/4	Q	Apr. 1, '15	Lawyers Title Insurance & Trust	105	John Burnham & Co.	120	John Burnham & Co.
1,000,000	1 1/2	Q	Mar. 1, '15	Manufacturers-Citizens'	137	"	145	" "
5,000,000	5	Q	Mar. 31, '15	Title Guarantee & Trust	...	...	375	Mann, Bill & Ware.

INSURANCE, REALTY AND SURETY COMPANIES

5,000,000	4	Q	Feb. 15, '15	Bond & Mortgage Guarantee	275	Mann, Bill & Ware.	...	...
2,000,000	15	S	Jan. 1, '15	German-American Insurance	485	John Burnham & Co.	500	John Burnham & Co.
6,000,000	10	S	Jan. 15, '15	Home Insurance	382	"	390	" "
6,000,000	3	Q	Apr. 1, '15	Lawyers Mortgage Company	187 1/2	"	190	" "
4,000,000	3	S	Jan. 15, '15	Realty Associates	93	Mann, Bill & Ware.	...	...

PUBLIC UTILITIES

\$9,500,000	...	...	...	Adirondack Electric	11 1/2	E. & C. Randolph	12 1/2	E. & C. Randolph
2,500,000	...	...	...	Adirondack Power	38	"	41	" "
15,329,000	2 1/2	Q	Feb. 1, '15	American Light & Traction	315	Williams, Dunbar & Coleman	318	Williams, Dunbar & Coleman
14,236,200	1 1/2	Q	Feb. 1, '15	Do pf.	108	"	110	" "
3,500,000	2	Q	Apr. 1, '15	American Gas & Electric (50)	87	"	89	" "
1,669,000	1 1/2	Q	Feb. 1, '15	Do pf.	48	"	50	" "
7,000,000	...	...	...	American Water Works & Elec. Co.	6 3/4	Dominick & Dominick	7 1/4	Dominick & Dominick
5,000,000	...	...	...	Do 1st pf. 7 1/2 cum.	61	"	66	" "
10,000,000	...	...	...	Do 6 1/2 participating pf.	18	"	20	" "
1,120,600	1 3/4	Q	Mar. 1, '15	Central Arkansas Ry. pf.	95	E. & C. Randolph	100	E. & C. Randolph
14,718,350	1 1/2	...	July 1, '14	Cities Service	46	Williams, Dunbar & Coleman	48	Williams, Dunbar & Coleman
26,168,426	1 1/2	...	July 1, '14	Do pf.	55 1/2	"	57 1/2	" "
15,500,000	1	Q	Feb. 1, '15	Commonwealth P. R. & L.	51 1/4	"	53	" "
16,000,000	1 1/2	Q	Feb. 1, '15	Do pf.	80	"	81 1/2	" "
3,500,000	...	...	...	Dayton Power & Light	31	Sutro Bros. & Co.	35	Sutro Bros. & Co.
1,687,250	1 1/2	Q	Jan. 1, '15	Do pf.	84	"	...	...
1,500,000	...	...	...	Electric Bond Deposit pf.	48	Williams, Dunbar & Coleman	53	Williams, Dunbar & Coleman
1,003,000	...	...	...	Empire Dist. Elec. pf.	50 1/2	"	60 1/2	" "
4,750,000	...	...	...	Federal Light & Traction	14	E. & C. Randolph	17	" "
2,500,000	...	...	...	Do pf.	58	"	62	E. & C. Randolph
1,240,100	1 3/4	Q	Apr. 1, '15	Elmira Water, L. & R. R. pf.	99	"	103	" "
1,000,000	...	...	...	Gas & Electric Securities	65	Williams, Dunbar & Coleman	75	Williams, Dunbar & Coleman
1,000,000	...	...	...	Do pf.	60	"	80	" "
9,903,400	3 1/4	Q	Feb. 15, '15	Illinois Traction	42	"	44	" "
7,135,500	1 1/2	Q	Apr. 1, '15	Do pf.	80	"	87	" "
2,250,000	...	...	...	Lincoln Gas & Electric	15	"	30	" "
4,585,000	...	...	...	Northern Ont. Light & Power	10	"	14	" "
2,400,000	3	S	Jan. 15, '15	Do pf.	48	"	53	" "
5,975,000	...	...	...	Northern States Power	24	E. & C. Randolph	25	" "

The Open Market for Unlisted Securities—Continued

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount Out- standing.	Dividend— Per Cent.	Pe- riod.	Date.	Security.
8,386,700	1½	Q	Jan. 1, '15	Northern States Power pf.
1,500,000	..	..	..	Ozark Water & Power.
32,109,300	..	..	..	Pacific Gas & Electric.
50,000,000	1½	Q	Feb. 1, '15	Do old pf.
10,000,000	1½	Q	Feb. 1, '15	Do new pf.
6,206,000	..	..	..	Republic Ry. & Light common.
5,191,400	1½	Q	Jan. 15, '15	Do pf.
10,100,000	1½	Q	Feb. 15, '15	Southern California Edison.
4,000,000	1½	Q	Jan. 15, '15	Do pf.
9,343,150	..	..	..	Standard Gas & Electric.
11,784,950	1	Q	Mar. 15, '15	Do pf.
20,000,000	..	..	..	Tennessee Ry. Light & Power.
10,250,000	1½	..	June 1, '14	Do pf.
8,961,306	..	..	..	Toledo Traction, Light & Power.
7,085,000	..	..	..	Do pf.
6,899,100	1	..	July 1, '14	United Light & Railways.
7,715,000	1½	Q	Apr. 1, '15	Do 1st pf.
20,775,100	..	..	..	Utah Securities.
14,670,000	..	..	..	Western Power.
6,180,000	..	..	..	Do pf.
3,169,000	1½	Q	Apr. 1, '15	Western Ry. & Light pf.

Bid for		Offered	
At	By	At	By
81	Williams, Dunbar & Coleman.	82	E. & C. Randolph.
15	"	25	Williams, Dunbar & Coleman.
43½	"	44½	Sutro Bros. & Co.
81½	"	83	"
82	Sutro Bros. & Co.	83	"
21	Williams, Dunbar & Coleman.	22	Williams, Dunbar & Coleman.
71	"	74	"
73	"	75	"
90	"	94	"
4	"	6	"
17	"	20	"
5½	"	6½	"
26	"	28	"
10	"	14	"
30	"	35	"
44	"	46	"
68	"	70	"
13	E. & C. Randolph.	14	E. & C. Randolph.
14½	"	15½	"
58½	"	60	"
82	"	84	"

OTHER INDUSTRIAL AND MISCELLANEOUS

Amount Out- standing.	Dividend— Per Cent.	Pe- riod.	Date.	Security.
4,495,700	1½	Q	Apr. 1, '15	American Bank Note Co. (\$50)
4,495,700	1½	Q	Apr. 1, '15	Do pf.
4,000,000	1	M	Mar. 20, '15	American Child Company.
3,000,000	1½	Q	Apr. 1, '15	Do pf.
7,500,000	..	..	..	American Graphophone.
2,500,000	1½	Q	Feb. 1, '15	Do pf.
3,000,000	1½	Q	Mar. 10, '15	Atlas Powder.
21,261,400	4	SA	Feb. 15, '15	Eorden's Condensed Milk.
7,500,000	1½	Q	Mar. 15, '15	Do pf.
6,000,000	..	..	..	Braden Copper Company.
1,700,000	1½	Q	Feb. 1, '15	Burns Bros. pf.
5,925,000	1½	Q	Mar. 31, '15	Celuloid Company.
10,000,000	1½	Q	Jan. 1, '15	Central & South American Telegraph Co.
10,157,200	..	..	..	Computing-Tabulating Recording.
6,500,000	2½	Q	Apr. 1, '15	Del. Lack. & Western Coal.
29,428,708	2	Q	Mar. 15, '15	Do Pont Powder.
16,113,807	1½	Q	Jan. 25, '15	Do pf.
4,989,000	..	..	..	Electric Boat.
2,967,500	..	..	..	Do pf.
5,200,000	1½	Q	Feb. 15, '15	Hercules Powder pf.
20,000,000	..	..	..	Houston Oil Company.
38,631,500	2½	Q	Mar. 1, '15	International Nickel.
8,912,000	1½	Q	Feb. 1, '15	Do pf.
3,589,400	2½	Q	Jan. 15, '15	Mexican Telegraph Company.
10,000,000	5	Q	Feb. 1, '15	New Jersey Zinc Company.
10,000,000	3	Q	Mar. 31, '15	Royal Baking Powder.
10,000,000	1½	Q	Mar. 31, '15	Do pf.
10,000,000	2	Q	Apr. 1, '15	Safety Car Heating & Lighting.
60,000,000	2	Q	Mar. 31, '15	Singer Manufacturing.
10,000,000	1½	Q	Feb. 1, '15	Stewart-Warner Speedometer.
10,600,000	1½	Q	Apr. 1, '15	Sulzberger & Sons pf.
3,000,000	1½	SA	Jan. 1, '15	Union Ferry.

Bid for		Offered	
At	By	At	By
32	Dominick & Dominick.	32½	F. S. Smithers & Co.
48	F. S. Smithers & Co.	49	"
159	Williamson & Squire.	163	Williamson & Squire.
91	"	94	"
70	"	75	"
85	"	88	"
125	John Burnham & Co.	130	John Burnham & Co.
110½	Williamson & Squire.	110½	"
103	"	104½	Williamson & Squire.
7½	Carl H. Pforzheimer & Co.	7½	Carl H. Pforzheimer & Co.
100	Spencer Trask & Co.	101½	Spencer Trask & Co.
132	Williamson & Squire.	135	Williamson & Squire.
118	A. M. Kidder & Co.	120	A. M. Kidder & Co.
27	F. S. Smithers & Co.	29	F. S. Smithers & Co.
275	Williamson & Squire.	288	Williamson & Squire.
291	John Burnham & Co.	300	John Burnham & Co.
89	"	89½	"
61½	Hartshorne & Battelle.	61	Hartshorne & Battelle.
80	"	81	"
106½	Dominick & Dominick.	108	Dominick & Dominick.
10½	Carl H. Pforzheimer & Co.	111½	Carl H. Pforzheimer & Co.
118½	Sutro Bros. & Co.	119½	Dominick & Dominick.
103½	"	105	"
205	A. M. Kidder & Co.	215	A. M. Kidder & Co.
600	Williamson & Squire.	610	Williamson & Squire.
145	"	158	"
101	"	102	"
100	John Burnham & Co.	101	John Burnham & Co.
228	Williamson & Squire.	230	Williamson & Squire.
57	John Burnham & Co.	59	John Burnham & Co.
88½	"	89½	"
32	Williamson & Squire.	36	Williamson & Squire.

Standard Oil Issues

\$9,733,000	10	..	Jan. 1, '15	Anglo-American Oil	157	Pouch & Co.	16	Pouch & Co.
5,000,000	5	..	Mar. 15, '15	Atlantic Refining	577	"	580	Carl H. Pforzheimer & Co.
200,000	20	A	Oct. 15, '14	Eourne-Scrymser	270	"	272	F. S. Smithers & Co.
10,000,000	82	Q	Mar. 15, '15	Buckeye Pipe Line	107	"	109	Pouch & Co.
500,000	*10	Q	Mar. 29, '15	Chesbrough Manufacturing	670	"	672	Ackermann & Coles
250,000	..	..	..	Colonial Oil	100	"	101	"
3,000,000	3	Q	Mar. 16, '15	Continental Oil	228	Carl H. Pforzheimer & Co.	229	Pouch & Co.
3,000,000	75c	Q	Mar. 15, '15	Crescent Pipe Line	38	Pouch & Co.	39	"
1,000,000	5	A	Dec. 15, '13	Cumberland Pipe Line	46	"	48	Carl H. Pforzheimer & Co.
5,000,000	6	Q	Feb. 1, '15	Eureka Pipe Line	226	"	229	"
12,000,000	3	Q	Mar. 31, '15	Galena-Signal Oil	154	Carl H. Pforzheimer & Co.	156	Pouch & Co.
2,600,000	2	Q	Mar. 31, '15	Galena-Signal Oil pf.	137	F. S. Smithers & Co.	139	Carl H. Pforzheimer & Co.
5,000,000	2	Q	Feb. 12, '15	Indiana Pipe Lines	100	Pouch & Co.	101	"
12,737,575	50c	Q	Mar. 15, '15	National Transit	28	"	29	Pouch & Co.
5,000,000	5	Q	Jan. 15, '15	New York Transit	214	Carl H. Pforzheimer & Co.	217	Carl H. Pforzheimer & Co.
4,000,000	5	S	Jan. 2, '15	Northern Pipe Line	92	Ackermann & Coles.	93	F. S. Smithers & Co.
15,000,000	*2½	Q	Mar. 20, '15	Ohio Oil	140	Pouch & Co.	141	Pouch & Co.
18,000,000	6	..	Feb. 28, '13	Prairie Oil & Gas	252	F. S. Smithers & Co.	254	Carl H. Pforzheimer & Co.
2,000,000	5	S	Dec. 21, '14	Solar Refining	235	Pouch & Co.	238	Carl H. Pforzheimer & Co.
10,000,000	6	Q	Mar. 1, '15	So. Pipe Line	214	Carl H. Pforzheimer & Co.	217	"
12,500,000	3	Q	Mar. 31, '15	So. Penn. Oil	277	Pouch & Co.	278	"
3,500,000	3	Q	Apr. 1, '15	So. West. Penna. Pipe Line	111	Carl H. Pforzheimer & Co.	113	"
49,702,400	2½	Q	Mar. 15, '15	Standard Oil (Cal.)	291	"	292	"
30,000,000	3	Q	Feb. 27, '15	Standard Oil (Ind.)	415	F. S. Smithers & Co.	416	Pouch & Co.
2,000,000	3	..	Feb. 27, '15	Standard Oil (Kan.)	350	Pouch & Co.	355	"
3,000,000	4	Q	Apr. 1, '15	Standard Oil (Ky.)	253	Carl H. Pforzheimer & Co.	255	Carl H. Pforzheimer & Co.
1,000,000	10	S	Dec. 20, '14	Standard Oil (Neb.)	320	Pouch & Co.	320	Ackermann & Coles.
98,238,300	5	Q	Mar. 15, '15	Standard Oil (N. J.)	385	"	396	Pouch & Co.
75,000,000	2	Q	Mar. 15, '15	Standard Oil (N. Y.)	183	Ackermann & Coles.	185	Ackermann & Coles.
3,500,000	26	Q	Apr. 1, '15	Standard Oil (Ohio)	428	Pouch & Co.	432	Pouch & Co.
500,000	5	..	Mar. 31, '13	Swan & Finch	120	F. S. Smithers & Co.	121	"
12,000,000	2½	SA	Mar. 25, '14	Union Tank Line	81	Pouch & Co.	82	"
15,000,000	3	..	Oct. 31, '14	Vacuum Oil	198	Pouch & Co.	199	Carl H. Pforzheimer & Co.
100,000	\$3	A	Dec. 1, '14	Washington Oil	35	"	37	"

*Including 4% extra.

†Including 1¼% extra.

‡Including 3% extra.

Tobacco Issues

10,000,000	1½	Q	Feb. 1, '15	American Cigar Co.	109	Sutro Bros. & Co.	111	Sutro Bros. & Co.
10,000,000	1½	Q	Apr. 1, '15	Do pf.	99	Richmond & Myles.	101	Richmond & Myles.
1,200,000	1¼	Q	Feb. 10, '15	American Machine & Foundry Co.	65	"	73	"
1,901,105	3	S	Jan. 1, '15	American Tobacco 6% scrip.	100½	"	101½	"
5,000,000	..	..	..	Conley Foll Co.	300	"	315	"
300,000	1½	Q	Mar. 15, '15	Johnston Tin Foil and Metal Co.	130	"	160	"
3,000,000	2½	Q	Jan. 15, '15	McAndrews Forbes.	178	"	185	"
2,965,000	1½	Q	Jan. 15, '15	Do pf.	99	"	101	"
1,999,400	*5	Q	Mar. 4, '15	Porto Rican American Tobacco.	200	"	210	"
1,299,610	3	S	Mar. 4, '15	Do 6% scrip.	195	"	205	"
10,000,000	3	Q	Apr. 1, '15	R. J. Reynolds Tobacco.	290	"	310	"
2,500,000	1¼	Q	Apr. 2, '15	Do pf.	117	"	118½	"
368,500	1	..	Feb. 15, '15	Union American Cigar Co.	30	"	40	"
1,384,900	1½	Q	Feb. 15, '15	Do pf.	80	"	85	"
1,000,000	2½	Q	Jan. 15, '15	J. S. Young Co.	150	"	160	"
1,000,000	1¼	Q	Jan. 15, '15	Do pf.	107	"	108½	"
1,200,000	3	S	Jan. 1, '15	Weyman-Bruton 6% scrip.	130	"	140	"

*Scrip.

New York Stock Exchange Transactions

Week Ended April 3

Total Sales 2,792,932 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Pre- ced.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	Date.	Date.										
108	91	85 1/4	Mar. 29	80	Jan. 22	ADAMS EXPRESS	12,000,000	Mar. 1, '15	1	Q	85 1/4	85	85 1/4	+ 1 1/4	200
28 1/4	19 1/4	35 1/4	Mar. 23	26 1/4	Jan. 7	Alaska Gold Mines	7,500,000				35 1/4	34 1/4	34 1/4	+ 1/4	9,000
14 1/4	6	13 1/4	Mar. 31	7 1/4	Jan. 12	Allis-Chalmers Mfg.	25,332,700				13 1/4	9 1/4	11 1/4	+ 2	12,650
47	32 1/2	47	Mar. 31	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,154,400				47	37	45	+ 7	9,000
78 1/4	48 1/4	63 1/4	Mar. 31	50 1/4	Feb. 24	Amalgamated Copper	153,887,900	Feb. 23, '15	1 1/2	Q	63 1/4	61 1/4	63	+ 1/4	94,950
59 1/4	47 1/4	52 1/4	Jan. 19	48	Jan. 4	Amer. Agricultural Chemical	18,330,900	Jan. 15, '15	1	Q	59 1/4	48 1/4	49 1/4	+ 1 1/2	2,610
97 1/4	90 1/4	91 1/4	Feb. 16	90	Mar. 27	Amer. Agricultural Chemical pf.	27,112,700	Jan. 15, '15	1 1/2	Q			90		
3 1/4	19	46	Mar. 30	33 1/4	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/4		46	43 1/4	44 1/4	+ 1/4	16,100
80	66	86 1/4	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,600,000	Apr. 1, '15	1 1/2	Q	85 1/4	85 1/4	85 1/4		10
97 1/4	80	92 1/4	Mar. 22	87 1/4	Feb. 25	Am. Brake Shoe & Foundry	4,600,000	Mar. 31, '15	1 1/4	Q	90	90	90	- 2 1/4	200
146 1/4	129 1/4	137 1/4	Jan. 22	132 1/4	Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q			132 1/4		
35 1/4	19 1/4	32 1/4	Mar. 31	25	Feb. 24	American Can Co.	41,233,300				32 1/4	29 1/4	31 1/4	+ 2 1/2	102,280
96	80	97 1/4	Jan. 21	91 1/4	Jan. 5	American Can Co. pf.	41,233,300	Apr. 1, '15	1 1/4	Q	96	94 1/4	95 1/4	+ 1 1/2	2,700
53 1/4	42 1/4	48 1/4	Jan. 18	40	Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1 1/2	Q	47 1/4	46	47 1/4	+ 1 1/4	3,010
118 1/4	112	115	Jan. 20	112	Feb. 23	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1 1/2	Q	114 1/4	114	114		200
68	59 1/4	60	Jan. 12	48 1/4	Mar. 12	American Cities pf.	20,553,500	Jan. 1, '15	3	SA			48 1/4		
86 1/4	83	92 1/4	Apr. 1	82	Jan. 20	American Coal Products	10,726,700	Apr. 1, '15	1 1/4	Q	92 1/4	87 1/4	91 1/4		929
107	102 1/4	109	Feb. 20	105	Jan. 7	American Coal Products pf.	2,500,000	Jan. 15, '15	1 1/4	Q	109	108	109		26
46 1/4	32	48 1/4	Mar. 30	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2		48 1/4	46 1/4	47	- 1/2	5,700
97 1/4	93 1/4	97 1/4	Jan. 26	97 1/4	Jan. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA			97 1/4		
110 1/4	99 1/4	95	Jan. 20	83	Mar. 1	American Express	18,000,000	Apr. 1, '15	1	Q	93	93	93	+ 3	100
5 1/4	3 1/4	5 1/4	Feb. 9	4 1/4	Feb. 19	American Hide & Leather	11,274,100				5	5	5		900
25 1/4	17	28 1/4	Feb. 9	19 1/4	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '08	1		28 1/4	27	27 1/4	+ 1/4	2,300
32 1/4	19 1/4	30 1/4	Apr. 3	20 1/4	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1 1/4		30 1/4	27 1/4	30 1/4	+ 1	9,220
11 1/4	7 1/4	11 1/4	Jan. 16	7 1/4	Jan. 2	American Linseed Co.	16,750,000				11 1/4	10 1/4	10 1/4	+ 1/4	3,200
31 1/4	25	30 1/4	Jan. 18	24	Jan. 5	American Linseed Co. pf.	16,750,000				30 1/4	28 1/4	30	+ 1 1/2	800
37 1/4	20 1/4	30 1/4	Apr. 3	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/4	Q	30 1/4	26 1/4	30 1/4	+ 4 1/4	13,000
102 1/4	96	96 1/4	Jan. 9	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Jan. 21, '15	1 1/4	Q	92	84	92	+ 8 1/2	605
9 1/4	4 1/4	6	Jan. 22	4	Jan. 6	American Malt Corporation	5,743,100				5	4 1/4	5	+ 1/4	625
50 1/4	30	32 1/4	Mar. 31	28 1/4	Jan. 20	American Malt Corp. pf.	8,823,300	Nov. 4, '14	1	SA	32 1/4	30 1/4	31 1/4	+ 1 1/2	800
71 1/4	50 1/4	69 1/4	Mar. 31	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	69 1/4	67 1/4	67 1/4	- 1/4	25,800
105	97	104 1/4	Apr. 3	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1 1/4	Q	104 1/4	104	104 1/4	+ 1 1/4	700
85	78 1/4	78 1/4	Feb. 3	78	Jan. 19	American Smelters pf. B.	30,000,000	Apr. 1, '15	1 1/4	Q	78	78	78		100
172	148	155	Jan. 29	144	Jan. 16	American Snuff	11,001,700	Apr. 1, '15	3	Q	151	149 1/4	151	- 1/2	400
106 1/4	99 1/4	106	Feb. 1	103	Jan. 19	American Snuff pf.	4,062,800	Apr. 1, '15	1 1/2	Q			104		
37 1/4	27 1/4	32	Jan. 18	24 1/4	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2		27 1/4	26 1/4	27 1/4	+ 1 1/2	1,350
109 1/4	97	111 1/4	Jan. 29	99 1/4	Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1 1/4	Q	108 1/4	104	107 1/4	+ 3	15,835
115	107 1/4	114 1/4	Jan. 29	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1 1/4	Q			111		
59	57	60	Jan. 15	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1 1/4	Q	59	58 1/4	59		173
124 1/4	114	122 1/4	Mar. 26	116	Jan. 4	American Telephone & Tel. Co.	356,820,700	Jan. 15, '15	2	Q	122 1/4	119	119 1/4	- 1/4	6,500
256	215	234 1/4	Jan. 29	220	Jan. 4	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	224 1/4	223 1/4	224 1/4	+ 1/4	775
109	101 1/4	108	Mar. 8	103 1/4	Jan. 4	American Tobacco Co. pf., new	51,904,100	Apr. 1, '15	1 1/2	Q			107 1/4		
20 1/4	12	18	Feb. 16	15 1/4	Mar. 6	American Woolen Co.	20,000,000						16 1/4		
83	72 1/4	84 1/4	Mar. 18	77 1/4	Feb. 27	American Woolen Co. pf.	40,000,000	Jan. 15, '15	1 1/4	Q	81 1/4	79 1/4	79 1/4	- 3 1/2	500
17 1/4	10	8 1/4	Mar. 30	7	Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '15	1		8 1/4	8 1/4	8 1/4	+ 1/4	100
38 1/4	24 1/4	29 1/4	Mar. 31	24 1/4	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Jan. 20, '15	25c	Q	29 1/4	28 1/4	29 1/4	- 1/4	13,575
29 1/4	5	8	Jan. 21	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1		8	8	8	+ 2	100
100 1/4	89 1/4	100 1/4	Mar. 29	92 1/4	Feb. 24	Atchafalpa, Topeka & Santa Fe	197,614,000	Mar. 1, '15	1 1/2	Q	100 1/4	99	99 1/4	+ 1/4	14,050
101 1/4	96 1/4	99	Feb. 11	96	Jan. 5	Atchafalpa, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/4	SA	98 1/4	98 1/4	98 1/4		1,100
126	114	107	Jan. 22	98	Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	2 1/4	SA	104	104	104		100
52 1/4	38 1/4	40	Jan. 11	26 1/4	Mar. 3	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1	SA	36	33 1/4	35	+ 2	1,400
110	102 1/4	103 1/4	Jan. 15	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 1/4	SA	96	96	96		39
98 1/4	67	74 1/4	Jan. 26	63 1/4	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/4	SA	73 1/4	71 1/4	72 1/4	+ 1/4	16,600
83 1/4	60	73 1/4	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	70 1/4	70	70	- 1/2	2,200
1 1/4	1/2	7 1/4	Jan. 9	1/2	Feb. 5	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2c				1/2	+ 1/4	500
46 1/4	29 1/4	91 1/4	Mar. 30	46 1/4	Jan. 2	Bethlehem Steel Corporation	14,862,000				91 1/4	76	87 1/4	+ 12 1/2	104,600
91 1/4	68	105 1/4	Mar. 25	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1 1/4	Q	105	104 1/4	104 1/4	- 1/4	800
94 1/4	79	99 1/4	Apr. 3	84 1/4	Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1 1/2	Q	90 1/4	88 1/4	90 1/4	+ 1/4	13,350
130	118	129	Jan. 22	118	Jan. 5	Brooklyn Union Gas	18,000,000	Apr. 1, '15	1 1/2	Q			129 1/4		
46 1/4	39	43 1/4	Jan. 19	39											

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915. High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales
180	160	192½	165	Mar. 3	26	GENERAL CHEMICAL.....	11,398,300		Mar. 1, '15	1½	Q	185½	184	185½	..	30
110	107½	108½	106	Mar. 1	1	General Chemical pf.....	15,014,400		Apr. 1, '15	1½	Q	107½	107½	107½	+ ¾	165
150½	137½	145½	138	Mar. 1	3	General Electric.....	101,494,800		Jan. 15, '15	2	Q	145	142	145	+ 3	1,500
99	37½	127	82	Jan. 2	2	General Motors.....	16,136,800					127	121	125½	+ 7½	13,250
95	70	103½	90½	Jan. 4	4	General Motors pf.....	14,441,700		Nov. 1, '14	3½	SA	103½	99½	103	+ 3½	3,350
287½	19½	44½	24½	Jan. 7	7	Goodrich (B. F.) Co.....	60,000,000		Feb. 15, '13	1	..	44½	38	42½	+ 4½	47,400
95	79½	100½	95	Jan. 14	14	Goodrich (B. F.) Co. pf.....	28,000,000		Apr. 1, '15	1½	Q	100½	99½	100	+ 1½	600
134½	111½	119	112½	Jan. 2	2	Great Northern pf.....	240,476,414		Feb. 1, '15	1½	Q	118½	117½	118½	+ ½	8,800
39½	22½	36	25½	Jan. 2	2	Great Northern cfs. for ore prop.....	1,500,000		Dec. 22, '14	50c	..	36	33½	34½	— ½	24,500
57½	40½	54½	45½	Jan. 7	7	Guggenheim Exploration.....	20,568,600		Apr. 1, '15	57½c	Q	54½	52½	54	+ 1½	14,100
84	80	87½	81	Mar. 16	13	HAVANA ELEC. LT. & POWER.....	15,000,000		Nov. 15, '14	2½	SA	..	..	87½	..	..
115	110	112	112	Jan. 20	20	Helme (G. W.) Co. pf.....	3,964,390		Apr. 1, '15	1½	Q	..	..	112	..	..
120½	100½	116	116	Feb. 24	24	Homestake Mining.....	25,116,000		Mar. 25, '15	65c	M	116½	114	115½	..	65
115	103½	110	102½	Mar. 11	11	ILLINOIS CENTRAL.....	109,290,000		Mar. 1, '15	2½	SA	109½	108½	108½	..	700
19½	14½	27½	16½	Jan. 2	2	Inspiration Consol. Copper.....	20,055,100					27½	24	27½	+ 3½	47,100
16½	10½	16½	10½	Jan. 16	16	Interborough-Met. vot. tr. cfs.....	85,915,800					16½	13	16½	+ 3½	55,365
65½	50	69½	49	Jan. 19	19	Interborough-Met. pf.....	35,056,000					69½	61½	69½	+ 7½	69,301
10½	4	7½	3½	Mar. 31	31	International Agricultural.....	7,526,500					7½	5½	7½	..	574
36	19½	14	8	Mar. 15	15	International Agricultural pf.....	12,970,300		Jan. 15, '13	3½	..	14	12½	14	+ 6	300
113½	82	99½	90½	Mar. 5	5	International Harvester, N. J.....	40,000,000		Jan. 15, '15	1½	Q	96	96	96	+ ¾	100
118½	113½	117	112	Mar. 24	24	International Harvester, N. J., pf.....	29,994,000		Mar. 1, '15	1½	Q	112	112	112	..	100
112	82	73½	55	Feb. 20	20	International Harvester Corp.....	39,999,900		July 15, '14	1½	Q	71	65	65	— 8	300
118	114½	114	90½	Mar. 6	6	International Harvester Corp. pf.....	29,992,500		Mar. 1, '15	1½	Q	..	..	100	..	..
10½	6½	9½	8	Jan. 6	6	International Paper Co.....	17,442,900					9½	8½	9½	+ ¾	1,435
41	30½	38½	23	Feb. 24	24	International Paper Co. pf.....	22,539,700		Jan. 15, '15	1½	Q	37½	37	37½	+ ½	900
9½	3	2	½	Mar. 3	3	International Steam Pump.....	17,762,500		Apr. 1, '05	1½	..	2	1½	2	+ 1½	385
29	11	8½	5	Jan. 4	4	International Steam Pump pf.....	11,350,000		Feb. 1, '13	1½	..	8½	6½	7	— ½	440
7½	7	10	6	Feb. 4	4	Iowa Central.....	2,540,300					..	..	9	..	..
13½	13	18	18	Feb. 13	13	Iowa Central pf.....	2,058,700		May 1, '09	1½	..	..	..	18	..	..
74½	65½	65	65	Feb. 4	4	KAN. CITY, FT. SCOTT & M. pf.....	13,510,000		Jan. 2, '15	1	Q	60	60	60	..	5
28½	20½	25½	20½	Feb. 24	24	Kansas City Southern.....	30,000,000					25	23	24½	+ 1½	7,175
62	49½	59	54½	Feb. 24	24	Kansas City Southern pf.....	21,000,000		Jan. 15, '15	1	Q	59	58	59	+ 2½	800
94	80	81½	77½	Feb. 20	20	Kaysor (Julius) & Co.....	4,991,100		Apr. 1, '15	1½	Q	..	..	81	..	..
108½	106	108½	107	Jan. 13	13	Kaysor (Julius) & Co. 1st pf.....	1,757,900		Feb. 1, '15	1½	Q	..	..	108½	..	..
..	..	6½	6½	Feb. 15	15	Keokuk & Des Moines.....	2,600,400					..	..	6½	..	..
..	..	121	120½	Mar. 22	22	Kings County El. Light & Power.....	13,351,500		Mar. 1, '15	2	Q	121	121	121	..	90
105	81	123	99	Jan. 18	18	Kresge (S. S.) Co.....	4,999,200		Jan. 2, '15	3	SA	123	120	123	+ 4	1,000
105	90	108	105½	Feb. 15	15	Kresge (S. S.) Co. pf.....	1,752,800		Apr. 1, '15	1½	Q	..	..	107	..	..
40	26½	35	28	Jan. 7	7	LACKAWANNA STEEL CO.....	35,000,000		Jan. 31, '13	1	..	35	32	35	+ 4½	1,200
101	85	98	92½	Jan. 15	15	Laclede Gas Co.....	10,700,000		Mar. 15, '15	1½	Q	97½	97	97	— ½	200
9	5½	7½	5	Jan. 5	5	Lake Erie & Western.....	11,840,000					7½	6½	7	..	900
156½	118	139½	129½	Feb. 24	24	Lehigh Valley.....	60,501,700		Jan. 9, '15	2½	Q	138	135½	137½	— ¾	6,600
231	207½	222½	207	Jan. 9	9	Liggett & Myers.....	21,496,400		Apr. 1, '15	1½	Q	222½	215½	220½	+ 1½	1,100
118½	111½	119½	113½	Jan. 5	5	Liggett & Myers pf.....	15,204,300		Apr. 1, '15	1½	Q	117½	116½	117	— 1	700
36	28	39	30	Jan. 11	11	Long Island.....	42,900,000		Nov., 1896	1	..	36½	36½	36½	+ ¾	200
38	26	31	16	Feb. 17	17	Loose-Wiles Biscuit.....	8,000,000					22½	19½	21½	+ 1½	500
105	101	105½	86	Feb. 20	20	Loose-Wiles Biscuit 1st pf.....	5,000,000		Apr. 1, '15	1½	Q	95	95	95	..	100
95½	89	65	65	Mar. 11	11	Loose-Wiles Biscuit 2d pf.....	2,000,000		Feb. 1, '15	1½	Q	..	..	65	..	..
190	160	184	165½	Jan. 6	6	Lorillard (P.) Co.....	15,155,000		Apr. 1, '15	1½	Q	..	..	170½	..	..
117½	110	118	112½	Jan. 6	6	Lorillard (P.) Co. pf.....	11,193,000		Apr. 1, '15	1½	Q	117	117	117	— 1	100
141½	125	121½	110	Mar. 1	1	Louisville & Nashville.....	72,000,000		Feb. 10, '15	2½	SA	120	118	118	..	730
87½	61	76	72½	Jan. 11	11	MACKAY COMPANIES.....	41,380,400		Apr. 1, '15	1½	Q	..	..	74	..	..
70	65½	69½	65	Feb. 25	25	Mackay Companies pf.....	50,000,000		Apr. 1, '15	1	Q	68	68	68	+ 1½	100
133	128	128	127	Mar. 31	31	Manhattan Beach.....	5,000,000					..	..	2	..	..
..	..	51	50	Jan. 28	28	Manhattan Elevated gtd.....	57,007,000		Apr. 1, '15	1½	Q	127	127	127	— 1	105
..	..	101½	101½	Feb. 4	4	Manhattan Shirt Co.....	5,000,000					..	..	50½	..	..
15½	14½	47	15½	Jan. 6	6	Manhattan Shirt Co. pf.....	2,377,200		Apr. 1, '15	1½	Q	..	..	101½	..	..
44	41½	83	43½	Jan. 2	2	Maxwell Motors.....	11,189,200					47	35	44½	+ 10	58,360
17½	17	39	18	Jan. 6	6	Maxwell Motors 1st pf.....	11,397,700					83	77	82	+ 5½	24,256
69½	51½	56	42	Apr. 1	1	Maxwell Motors 2d pf.....	9,361,300					39	32	38½	+ 7	45,925
101½	97½	98½	96	Feb. 19	19	May Department Stores.....	15,000,000		Mar. 1, '15	1½	Q	44	42	44	— 4	1,200
73½	46½	77	51	Jan. 9	9	May Department Stores pf.....	7,755,000		Apr. 1, '15	1½	Q	96	96	96	— 2½	100
87	67	80½	67	Jan. 15	15	Mexican Petroleum.....	34,864,900		Aug. 30, '13	1½	..	74½	71½	72½	+ 1½	32,500
24½	16½	24½	17½	Jan. 6	6	Mexican Petroleum pf.....	10,254,300		Oct. 20, '13	2	..	79½	78	78	+ 1	500
16½	10	19½	10½	Jan. 11	11	Miami Copper.....	3,735,505		Aug. 15, '14	50c	..	24½	23½	24½	+ 1	23,220
16½	10	19½	10½	Jan. 11	11	Michigan Central.....	18,738,000		Jan. 29, '15	1	..	..	..	100	..	..
35½	28	49	25	Jan. 18	18	Minneapolis & St. Louis.....	12,249,000		July 15, '04	2½	..	14½	13½	14½	+ ¾	626
137	101	117½	106	Jan. 4	4	Minneapolis & St. Louis pf.....	5,709,300		Jan. 15, '10	2½	..	40	38	39	— 2½	715
145	120	128	126	Jan. 14	14	Minn., St. Paul & S. S. Marie.....	25,206,800		Oct. 15, '14	3½	SA	117½	115½	116	+ ¾	1,682
84½	83	75	75	Mar. 3	3	Minn., St. Paul & S. S. Marie pf.....	12,603,400		Oct. 15, '14	3½	SA	..	..	128	..	..
24	8½	14½	7½	Jan. 4	4	Minn., St. Paul & S. S. M. leased line	11,170,800		Apr. 1, '15	2	SA	75	75	75	..	100
60	26	39½	26	Jan. 4	4	Missouri, Kansas & Texas.....	63,300,300					14½	12½	13½	+ ¾	27,000
30	7	15½	6½	Jan. 9	9	Missouri, Kansas & Texas pf.....	13,000,000		Nov. 10, '13	2	..	39½	34½	39	+ 3½	6,200
52½	41	54½	42	Jan. 4	4	Missouri Pacific.....	83,112,500		Jan. 30, '08	2½	..	14½	11	14½	+ 2½	91,325
103½	101	101½	99	Jan. 29	29	Montana Power.....	27,957,000		Apr. 1, '15	1½	Q	54½	52½	53½	— ¾	2,460
169	166½	168	167½	Mar. 16	16	Montana Power pf.....	9,700,000		Apr. 1, '15	1½	Q	101	100½	100½	— ¾	700
144	135	126	125	Jan. 19	19	Morris & Essex.....	15,000,000		Jan. 1, '15	3½	SA	..	..	107½	..	..
139	120	132	116	Apr. 3	3	NASH, CHAT. & ST. LOUIS.....	14,000,000		Feb. 1, '15	2½	SA	125	125	125	— ¾	100
128	119½	126	120½	Feb. 19	19	National Biscuit Co.....	29,236,000		Jan. 15, '15	1½	Q	120½	116	116	— 4½	1,895
..	..	80½	68	Mar. 25	25	National Biscuit Co. pf.....	24,804,500		Feb. 27, '15	1½	Q	121½	121½	121½	— 2½	200
14	9	102½	9½	Jan. 4	4	National Cloak & Suit.....	12,000,000					80½	71½	79	+ 9	4,275
86½	80	80½	79	Apr. 1	1	National Cloak & Suit pf.....	5,000,000		Mar. 1, '15	1½	Q	102½	100½	102	+ 1½	985
52	40	65	44	Jan. 4	4	National Enameling & Stamping Co	15,591,800		July 15, '05	1½	..	13½	12½	12½	— ½	850
109	105	109½	104½	Jan. 4	4	Nat. Enameling & Stamping Co. pf.	8,546,000		Mar. 31, '15	1½	Q	80½	79	79	—	

New York Stock Exchange Transactions—Continued

Range for Year 1914.		Range for Year 1915.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	High.	Low.	Net Change.	Gain
High.	Low.	High.	Low.	High.	Low.										
2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	QUICKSILVER.....	5,708,700								960
4	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Quicksilver pf.....	4,291,300	May 8, '01	1/2	1	1	1	1	1	1,300
34 1/2	19 1/2	25 1/2	19 1/2	19	19	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	25 1/2	23 1/2	24	24	+ 1	2,110
101	88	88	88	87	87	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '15	1 1/2	19 1/2	19	19 1/2	19 1/2	+ 1/2	21,180
22 1/2	15	19 1/2	15	15 1/2	15 1/2	Ray Consolidated Copper...	14,549,290	June 30, '14	37 1/2	148 1/2	144 1/2	146	146	- 1 1/2	157,700
172 1/2	137	153 1/2	137	140 1/2	140 1/2	Reading.....	70,000,000	Feb. 11, '15	2	85	84	85	85	+ 1 1/2	500
89 1/2	87	86 1/2	87	85	85	Reading 1st pf.....	28,000,000	Mar. 11, '15	1	21	21 1/2	22 1/2	22 1/2	+ 1 1/2	11,300
93	80	85 1/2	80	80	80	Reading 2d pf.....	42,000,000	Jan. 14, '15	1	79 1/2	78	78 1/2	78 1/2	+ 1 1/2	3,000
27	18	23	18	19	19	Republic Iron & Steel Co.....	27,252,000			3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	690
91 1/2	75	79 1/2	75	72	72	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1 1/2	11 1/2	10	10 1/2	10 1/2	+ 1/2	1,570
10 1/2	8	11 1/2	8	10	10	Rock Island.....	90,888,200			8	5 1/2	8	8	+ 2 1/2	3,040
25	1	1 1/2	1	1 1/2	1 1/2	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	200
18	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	Rumely (M.) Co.....	11,908,300	Mar. 5, '13	1 1/2	49 1/2	49 1/2	50	50	+ 1 1/2	9,750
41	20 1/2	16	20 1/2	21 1/2	21 1/2	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '15	1 1/2	9 1/2	5	6	6	+ 1 1/2	7,100
5 1/2	2	3	2	1 1/2	1 1/2	ST. LOUIS & SAN FRAN.....	29,000,000			3	2 1/2	3	3	+ 1 1/2	2,750
18	8	11 1/2	8	10	10	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	11 1/2	10	10 1/2	10 1/2	+ 1/2	1,570
9 1/2	2 1/2	8	2 1/2	3	3	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	200
23 1/2	17 1/2	17 1/2	17 1/2	15	15	St. Louis Southwestern.....	16,356,200			15	13 1/2	14 1/2	14 1/2	+ 1 1/2	4,400
65 1/2	36	37	36	33	33	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	1/2	38	34 1/2	37	37	+ 2 1/2	5,300
22 1/2	10 1/2	15 1/2	10 1/2	11 1/2	11 1/2	Seaboard Air Line.....	35,496,200			55	52	55	55	+ 3 1/2	1,950
58	45 1/2	41	45 1/2	32	32	Seaboard Air Line pf.....	22,598,500	May 15, '14	1	53 1/2	51	53	53	+ 1 1/2	1,370
197 1/2	170 1/2	209 1/2	170 1/2	131 1/2	131 1/2	Sears, Roebuck & Co.....	40,000,000	Apr. 1, '15	1500	137 1/2	135	137	137	+ 1	1,150

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. ||Par \$5.
 **Payable in scrip. ¶Regular quarterly dividend, 3% paid March 1, 1915. ||Including 3% extra. ¶¶Payable in stock, regular dividend 15%, paid Feb. 15, 1915.

Stock Exchange Bond Trading

Week Ended April 3

	High.	Low.	Last. Sales
A D A M S EXPRESS 4s.	71½	70	71½ 6
A. G. M. cv. deb. 6s.	130	129½	130 44
Albany & Susq. 3½s.	84½	84½	84½ 6
Am. Ag. Chemical cv. 5s.	101½	101	101½ 19
Am. Cotton Oil 4½s.	100½	100½	100½ 3
Am. Smelters Sec. 6s.	105½	104½	105 18
Am. T. & T. cv. 4½s.	100½	99½	99½ 400
Am. T. & T. cv. 4s.	94	94	94 2
Am. T. & T. col. 4s.	88	87½	87½ 61
Am. Writing Paper 5s.	64	64	64 1
Armour & Co. 4½s.	92	91½	91½ 41
A., T. & S. F. gen. 4s.	93½	93	93½ 101½
A., T. & S. F. adj. 4s.	85	85	85 6
A., T. & S. F. adj. 4s. sta.	85½	84½	84½ 40½
A., T. & S. F. cv. 4s, 1900.	100½	99½	100½ 188
A., T. & S. F. cv. 4s, 1905.	99½	99	99½ 8

HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne
15 William St., New York

	High.	Low.	Last.	Sales.
A. T. & S. F. 5s.....	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	10
A. T. & S. F., Cal. & A. 4 $\frac{1}{2}$ s.....	96	96	96	3
Atlantic Coast Line 4s.....	91 $\frac{1}{4}$	91	91	11
BALT. & OHIO pr. P'n 3 $\frac{1}{2}$ s.....	91 $\frac{1}{8}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	3
Balt. & Ohio gold 4s.....	89 $\frac{5}{8}$	89	89 $\frac{5}{8}$	201 $\frac{1}{2}$
Balt. & Ohio cv. 4 $\frac{1}{2}$ s.....	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86	172 $\frac{1}{2}$
B. & O. P., L. E. & W. 4s.....	79	79	79	13
B. & O. Southwest. 3 $\frac{1}{2}$ s.....	80 $\frac{1}{2}$	80	80	3
Bethlehem Steel ext. 5s.....	100 $\frac{1}{2}$	100	100	29
Bethlehem Steel ref. 5s.....	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$	249
Brooklyn R. T. ref. cv. 4s.....	85 $\frac{1}{4}$	85	85 $\frac{1}{4}$	6
Brooklyn R. T. gold. 5s.....	101 $\frac{3}{8}$	101 $\frac{3}{8}$	101 $\frac{3}{8}$	9
Brooklyn R. T. 5s, 1918.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	149
Brooklyn Union Elev. 5s.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	42
Brooklyn City R. 5s.....	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	1
Bush Terminal Bldgs. 5s.....	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	1

Total Sales \$16,394,500 Par Value

	High.	Low.	Last Sale.
Central of N. J. g. 5s, reg.	114½	114½	114½ 1
Central Pacific 1st 4s	88½	87½	87½ 462
Central Pacific 3½s	88½	88½	88½ 19
Ches. & Ohio con. 5s.	103½	103½	103½ 15
Ches. & Ohio gen. 4½s	87½	86½	87½ 26
Ches. & Ohio cv. 4½s	75½	74½	74½ 72
Chicago & Alton 3s.	50½	50½	50½ 2
Chicago & Alton 3½s.	42	40½	42 2
Chl. Bur. & Q. joint 4s	96½	96½	96½ 223
C. B. & Q. joint 4s, reg.	96½	96½	96½ 3

We offer subject to previous sale

State of New York 4 1/4 s
State of Massachusetts 4s
State of Connecticut 4s
State of Maryland 4s

Prices and full details on application.

Estabrook & Co.
24 Broad Street New York

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
C. B. & Q. Ill. Div. 4s....	94	94	94	1	Lake Shore 4s, 1928.....	92	91 1/4	92	19	St. P. M. & M. con. 6s....	119 1/4	119 1/4	119 1/4	10
C. B. & Q. Gen. 4s.....	91 1/4	91 1/4	91 1/4	49	Lake Shore 4s, 1931.....	92	91 1/4	91 1/4	31	St. P. M. & M. Mont. Ct. 6s.120	120	120	1	1
C. B. & Q. Iowa Div. 4s....	99	99	99	1	Lehigh Valley con. 4 1/2s....	97 1/4	97 1/4	97 1/4	10	St. P. M. & M. ext. 4s....	92 1/4	92 1/4	92 1/4	3
C. B. & Q. Ill. Div. 3 1/2s....	84 1/2	83 1/2	84	12	Lehigh Valley of N. Y. 4 1/2s.101 1/4	101 1/4	101 1/4	101 1/4	5	San Antonio & A. Pass 4s....	74 1/4	73 1/4	73 1/4	17
C. B. & Q. Neb. ext. 4s....	97	96 1/2	97	14	Liggett & Myers 7s.....	122 1/2	122 1/2	122 1/2	17	San Fran. & N. P. 5s.....	100	100	100	5
Chl. & E. Ill. gen. 5s.....	61	57	61	36	Liggett & Myers 5s.....	100 1/4	100 1/4	100 1/4	28	Seaboard A. L. g. 4s. sta....	80 1/4	80 1/4	80 1/4	1
Chl. & E. Ill. con. 6s.....	98	97 1/4	98	4	Liggett & Myers 5s, reg....	100 1/4	100 1/4	100 1/4	1 1/2	Seaboard Air Line adj. 5s....	66	63 1/2	66	77
Chicago Great Western 4s....	70 1/4	70 1/4	70 1/4	12	Long Island unified 4s....	85	85	85	1	Southern Bell Tel. 5s.....	97 1/4	97 1/4	97 1/4	19
C. M. & St. P. ref. 4 1/2s....	88 1/4	88 1/4	88 1/4	19	Lorillard 7s.....	122	122	122	2	Southern Pacific col. 4s....	84 1/4	84 1/4	84 1/4	26
C. M. & St. P. cv. 4 1/2s....	97	96 1/2	97	135	Lorillard 5s.....	100	99 1/4	99 1/4	51	Southern Pacific cv. 4s....	82 1/4	81 1/4	82	90
C. M. & St. P. cv. 5s, full pd.101 1/4	101 1/4	101 1/4	101 1/4	293 1/2	Louis. & Nash. unif. 4s....	93 1/4	93	93 1/4	15	Southern Pacific cv. 5s....	98 1/4	97 1/4	98 1/4	299 1/2
C. M. & St. P. cv. 5s, 1st pd.101 1/4	101 1/4	101 1/4	101 1/4	5	Louis. & N. St. L. Div. 6s....	107	106 1/4	107	1	Southern Pacific ref. 4s....	86 1/4	85 1/4	86	287 1/2
C. M. & St. P. g. 4s, Ser. A. 90 1/4	90 1/4	90 1/4	90 1/4	1	L. & N. A. K. & C. 4s....	87 1/4	87 1/4	87 1/4	1	So. Pac. San F. Term. 4s....	81	80 1/4	80 1/4	32
C. M. & St. P. 4s, 1934....	88 1/4	87 1/4	87 1/4	26	MANHATTAN 4s, tax ex....	90	90	90	2	Southern Railway 1st 5s....	98 1/4	98 1/4	98 1/4	66
C. M. & St. P. gen. 4 1/2s....	100	99 1/4	100	23	Mexican Petrol. cv. 6s....	99	99	99	5	Southern Railway gen. 4s....	66 1/4	65 1/4	66 1/4	77
C. M. & St. P. C. P. & W. 5s.102 1/4	102 1/4	102 1/4	102 1/4	21	Michigan Central deb. 4s....	78 1/4	78 1/4	78 1/4	4	So. Ry. St. L. Div. 4s....	80 1/4	80 1/4	80 1/4	1
C. M. & Puget Sound 4s....	88	88	88	2	Mil. L. S. & W. 1st 6s....	105	105	105	6	Standard Milling 1st 5s....	90 1/4	90 1/4	90 1/4	8
Chl. & N. W. gen. 4s.....	94	94	94	10	Mil. Sparta & N. W. 5s....	90 1/4	90 1/4	90 1/4	2	TENN. C. & L. Birm. 6s....	101 1/4	101 1/4	101 1/4	3
Chl. & N. W. gen. 5s.....	110 1/4	110 1/4	110 1/4	9	Minn. & St. L. con. 5s....	85	85	85	19	Texas & Pacific 1st 5s....	94 1/4	94	94 1/4	4
Chl. & N. W. gen. 4s, sta....	92	92	92	7	Minn. & St. L. ref. 4s....	55	54	54 1/2	23	Texas Co. cv. 6s.....	98 1/4	98 1/4	98 1/4	100
Chl. & N. W. s. f. 6s.....	109 1/4	109 1/4	109 1/4	1	M. St. P. & S. S. M. con. 4s....	91 1/4	91 1/4	91 1/4	10	Third Avenue ref. 4s....	82	81 1/4	81 1/4	28 1/2
Chl. & N. W. s. f. 5s.....	103 1/4	103 1/4	103 1/4	1	Mo. Kan. & Texas 1st 4s....	80 1/4	80	80 1/4	22	Third Avenue adj. 5s....	82	79	79	272
Chicago Railways 5s.....	95 1/4	95 1/4	95 1/4	2	Mo. Kan. & Texas 2d 4s....	60	60	60	2	Tol. St. L. & West. 1st 4s.50	48 1/4	48 1/4	48 1/4	50
C. R. I. & P. 6s.....	101 1/4	101 1/4	101 1/4	3	Mo. Kan. & Texas ref. 4s....	55 1/4	55	55 1/4	3	UNION PACIFIC 1st 4s....	95 1/4	95	95	88 1/4
C. R. I. & P. gen. 4s.....	83 1/4	82	82 1/4	19	Mo. Kan. & Texas s. f. 4 1/2s.69 1/4	69 1/4	69 1/4	69 1/4	11	Union Pacific ref. 4s....	90	89 1/4	90	16
C. R. I. & P. ref. 4s.....	71 1/4	67	69 1/4	465	Mo. Pacific con. 6s.....	100 1/4	100 1/4	100 1/4	46	Union Pacific cv. 4s.....	89 1/4	89 1/4	89 1/4	74
C. R. I. & P. deb. 5s.....	65 1/4	55 1/4	64	1,994	Mo. Pacific 5s, 1917.....	96 1/4	96	96	11	Un. R. R. of San. F. 4s....	46	46	46	1
C. St. L. & N. O. 6s.....	117	117	117	2	Mo. Pacific 5s, 1920.....	91 1/4	91 1/4	91 1/4	6	U. S. Realty & Imp. 5s....	75	74 1/4	75	16
C. St. L. & N. O. gold 5s.109 1/4	109 1/4	109 1/4	109 1/4	2	Mo. Pacific 4s.....	48 1/4	48 1/4	48 1/4	53	U. S. Rubber 6s.....	102 1/4	102 1/4	102 1/4	9
Cin. Ind. St. L. & C. 4s, reg 87	87	87	87	1	Mo. Pacific cv. 5s.....	48	45	47	48	U. S. Steel 5s.....	102 1/4	101 1/4	102	188
C. C. & St. L. gen. 4s....	70	69 1/4	70	12	Montana Power 5s, Ser. A. 91 1/4	91 1/4	91 1/4	91 1/4	9	U. S. Steel 5s, reg.....	102 1/4	102 1/4	102 1/4	1
Cleve. Short Line 4 1/2s....	93 1/4	93 1/4	93 1/4	1	NAT. EN. & STA. 5s....	92 1/4	92 1/4	92 1/4	13	VIRGINIAN RY. 1st 5s....	96 1/4	96 1/4	96 1/4	18
Colorado Midland 1st 4s....	17	17	17	25	National Tube 5s.....	98 1/4	98 1/4	98 1/4	2	Va.-Car. Chemical 5s....	91 1/4	91 1/4	91 1/4	30
Col. & Southern 1st 4s....	89 1/4	89	89 1/4	25	N. Y. Air Brake cv. 6s....	92 1/4	92 1/4	92 1/4	2	Va. Iron. C. & C. 5s....	86 1/4	86 1/4	86 1/4	1
Col. & Southern ref. 4s....	82 1/4	82 1/4	82 1/4	4	N. Y. Central gen. 3 1/2s....	80 1/4	79 1/2	80 1/4	21	Va. & Southwest. 1st 5s....	101	101	101	2
Consol. Coal Md. 5s.....	88 1/4	88 1/4	88 1/4	1	N. Y. Central deb. 4s, 1934.84 1/4	84 1/4	84 1/4	84 1/4	10	WARASH, DET. & C. 5s....	99	99	99	3
Con. Gas deb. 6s.....	114 1/4	114 1/4	114 1/4	127	N. Y. Central deb. 6s, w. l.100 1/4	100 1/4	100 1/4	1,566 1/2	Wabash 1st 5s.....	100	99 1/4	99 1/4	15	
Corn Prod. Ref. 5s, 1934....	92	92	92	1	N. Y. Cent. ref. & imp. 4 1/2s.88 1/4	87 1/4	87 1/4	87 1/4	101	Wabash 2d 5s.....	90	90	90	5
Cumberland Telephone 5s....	96 1/4	96 1/4	96 1/4	1	N. Y. Cent. L. S. col. 3 1/2s....	73	72 1/4	73	7	Wabash ref. 4s.....	29	27 1/4	27 1/4	152
Cuban-Am. Sugar col. tr. 6s	96 1/4	96 1/4	96 1/4	34	N. Y. Chl. & St. L. 1st 4s....	93	92 1/4	93	3	Wab. ref. 4s, Cent. tr. r....	20 1/4	20 1/4	20 1/4	2
DEL. & HUD. 1st & ref. 4s. 93 1/4	93 1/4	93 1/4	93 1/4	1	N. Y. & Erie 2d ext. 5s....	101 1/4	101 1/4	101 1/4	4	Wab. ref. 4s, Cent. tr. r. sta.22	22	22	5	
Del. & Hud. deb. 4s, 1916. 99 1/4	99 1/4	99 1/4	99 1/4	1	N. Y. & Erie 4th ext. 5s....	101 1/4	101 1/4	101 1/4	5	Wab. ref. 4s, Eq. tr. r. sta.23	23	23	5	
Del. & Hud. eq. lien 4 1/2s....	100 1/4	100 1/4	100 1/4	1	N. Y. & Erie 4th ext. 4 1/2s....	99	98 1/4	99	6	Wab. ref. 4s, Eq. tr. r. sta.25	25	25	181	
Denver & Rio G. imp. 5s....	78	78	78	14	N. Y. G. E. L. H. & P. 5s.102 1/4	102	102 1/4	102 1/4	66	Wab. P. Term. 1st 4s, col. tr.	8	7	8	10
Denver & Rio G. ref. 5s....	45	45	45	10 1/2	N. Y. G. E. L. H. & P. 4s....	81 1/4	80 1/4	81 1/4	132	W. P. Term 1st 4s, C. t. r. r.9	7 1/4	7 1/4	7 1/4	195
Denver & Rio G. con. 4s....	75	74 1/4	75	17 1/2	N. Y. N. H. & H. cv. 6s.110 1/4	110	110	110	76	Western Electric 5s.....	101 1/4	101 1/4	101 1/4	7
Detroit United 4 1/2s....	78 1/4	75 1/4	78	59	N. Y. N. H. & H. cv. 6s, reg.108	108	108	108	3	Western Maryland 4s.....	71	70	70	43
Distillers Securities 5s.....	50 1/4	47 1/4	48	72	N. Y. N. H. & H. cv. 3 1/2s.65	64 1/4	65	65	17	Westhouse E. & M. cv. 5s....	92 1/4	91 1/4	92 1/4	64
Du Pont Powder 4 1/2s....	89 1/4	89 1/4	89 1/4	5	N. Y. N. H. & H. non-cv. deb. 4s, 1955.....	75	72	75	6	W. N. Y. & Penn. 1st 5s....	101 1/4	101 1/4	101 1/4	6
EDISON E. L. Bklyn. c. 4s. 87 1/4	87 1/4	87 1/4	87 1/4	9	N. Y. Ont. & W. ref. 4s....	82	81 1/4	81 1/4	16	West. Union Tel. col. tr. 5s.97 1/4	97 1/4	97 1/4	97 1/4	1
Erie 1st con. 7s.....	110	108 1/4	110	12	N. Y. Railways ref. 4s....	71	71	71 1/4	43	West. Union Tel. r. e. 4 1/2s.92 1/4	92 1/4	92 1/4	92 1/4	12
Erie 1st cv. 4s, Ser. A.....	64 1/4	62	64 1/4	219	N. Y. Railways adj. 5s....	54	52	52 1/4	186	West. Union Tel. r. e. 4 1/2s.92 1/4	92 1/4	92	92	19
Erie 1st cv. 4s, Ser. B.....	67	64 1/4	67	234	N. Y. State Rys. 4 1/2s....	84	84	84	1	West. Union Tel. r. e. 4 1/2s.92 1/4	92 1/4	92 1/4	92 1/4	25
Erie gen. 4s.....	70	68	70	19	N. Y. Telephone 4 1/2s....	96 1/4	95 1/4	96 1/4	56	Wheel & L. E. con. 4s....	80 1/4	80 1/4	80 1/4	8
Erie con. 4s.....	81 1/4	81	81 1/4	41	N. Y. West. & Boston 4 1/2s....	75 1/4	73	75 1/4	58	Wisconsin Central gen. 4s....	80 1/4	80 1/4	80 1/4	8
Evans & Terre H. con. 6s....	87	86 1/4	86 1/4	11	Niagara Falls Power 1st 5s.100 1/4	100 1/4	100 1/4	100 1/4	2	Wis. Cent. Sup. & Dul. 4s....	85	85	85	1
FLINT & PERE M. con. 5s. 68	68	68	68	6	Norfolk & Western con. 4s. 92 1/4	92 1/4	92 1/4	92 1/4	8	Wilkes-Barre & Eastern 5s.86	86	86	86	1
Fla. Cent. & P. 1st con. 5s.100 1/4	100 1/4	100 1/4	100 1/4	1	Norfolk & Western div. 4s....	88 1/4	88 1/4	88 1/4	1	Total sales.....	\$16,129,500			
Ft. W. & Denver City 6s....	101 1/4	101 1/4	101 1/4	5	Norfolk & West. cv. 4s.....	102 1/4	102 1/4	102 1/4	11	Government Bonds				
GEN. ELECTRIC 3 1/2s....	74 1/4	74 1/4	74 1/4	1	Norfolk & West. cv. 4 1/2s....	102 1/4	102 1/4	102 1/4	11	U. S. 2s, coupon.....	99 1/4	99 1/4	99 1/4	1/2
General Electric deb. 5s....	103 1/4	103	103	22	Norfolk & W. Poca. C. & C. 4s.88 1/4	88	88 1/4	88 1/4	17	U. S. 3s, coupon.....	101 1/4	101 1/4	101 1/4	3
General Motors 6s.....	101 1/4	101 1/4	101 1/4	7	Northern Pacific 4s.....	92 1/4	92 1/4	92 1/4	268	U. S. 3s, registered.....	101 1/4	101 1/4	101 1/4	1/2
Granby Consolidated cv. 6s.101	100	100 1/4	100 1/4	45	Northern Pacific 5s.....	64 1/4	64 1/4	64 1/4	144 1/2	U. S. 4s, coupon.....	111 1/4	111 1/4	111 1/4	1
Gt. Northern ref. 4 1/2s....	98 1/4	98 1/4	98 1/4	1	OREGON & CAL. 1st 5s....	101	100 1/4	100 1/4	4	Japanese 4 1/2s.....	79	78	79	4
Green Bay deb. B.....	10 1/4	10 1/4	10 1/4	1	Oregon Short Line 6s....	108 1/4	108 1/4	108 1/4	8	Jap. 4 1/2s, 2d ser. Ger. sta.76 1/4	76 1/4	75 1/4	76	52
HOCKING VALLEY 4 1/2s. 94	94	94	94	3	Oregon Short Line ref. 4s. 90 1/4	90 1/4	90 1/4	90 1/4	25	Republic of Cuba 5s, 1904.96 1/4	96 1/4	96	96	47
Hudson & Man. ref. 5s....	75	74 1/4	74 1/4	22 1/2	Ore. R. R. & Nav. con. 4s....	91	90 1/4	90 1/4	9	Republic of Cuba 5s, 1914.93 1/4	93 1/4	93 1/4	93 1/4	4
Hudson & Man. adj. inc. 5s.28	28	27 1/2	28	14	Ore.-Wash. R. & N. 4s....	87 1/4	87 1/4	87 1/4	1	Total sales.....	\$112,000			
ILL. CENTRAL 4s, 1952....	85 1/4	85 1/4	85 1/4	6	PACIFIC OF MO. 1st 4s. 87 1/4	86 1/4	86 1/4	86 1/4	12	State Bonds				
Ill. Central 4s, 1953.....	84	84	84	2	Pacific T. & T. 5s.....	97 1/4	96 1/4	96 1/4	14	N. Y. Canal 4 1/2s.....	108 1/4	108 1/4	108 1/4	17
Ill. Central ref. 4s.....	87	86 1/4	87	32	Pennsylvania gtd. 4 1/2s....	10								

Transactions on Other Markets

Week Ended April 3

Baltimore

Sales	Open	High	Low	Last	Ch'ge	Net
55, Balt. Elec. pf. 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	0	0
7, Consol. Coal 92	92	92	92	92	0	0
615, Consol. Power 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	0	0
112, Consol. Power pf. 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	0	0
36, Consol. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	0	0
1, Esch. Bank 133	133	133	133	133	0	0
32, Farm. & Mer. Bk. 45	45	45	45	45	0	0
16, Fidelity & Dep. 148	148	148	148	148	0	0
16, German Fire Ins. 187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	0	0
545, Houston Oil 11	11	11	11	11	0	0
25, Houston Oil pf. 54	54	54	54	54	0	0
9, Mer. & Mech. Bk. 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	0	0
9, Mercantile Trust 179	179	179	179	179	0	0
25, Northern Cent. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	0	0
100, Seab. Air Line 137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	0	0
100, Union Trust 65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	0	0
308, Un. Rys. & Elec. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	0	0
244, Wayd. Oil & Gas 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	0	0

BONDS

\$1,000, Ann. & P. 58, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	0
2,000, Balt. El. 58, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	0
2,000, B. Sp. P. & C. 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	0
2,000, B. Hotel 58, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	0
1,000, Char. W. C. 68, 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	0
2,000, Chl. Rys. 1st 58, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	0
1,000, C. of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
18,000, City of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
8,000, City of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
4,800, C. of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
3,000, C. of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
3,000, C. of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
700, C. of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
1,000, C. of B. 48, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
2,000, City & Sub. 58, 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	0
10,000, Con. Coal 68, 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	0
7,000, Con. Coal ref. 58, 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	0
3,000, Consol. Gas 58, 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	0
1,000, C. & Iron Ry. 58, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	0
65,000, C. P. N.Y. w. 1, 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	0
2,000, Davidson Chem. 68, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	0
5,000, Elk Horn Fuel 58, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
6,000, F. & C. Trac. 58, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	0
2,000, F. W. & D. C. 6, 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	0
22,000, Maryland El. 58, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	0
18,000, M. V. W. C. D. 58, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
7,000, N. U. M. & C. 58, 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	0
11,000, Norf. Ry. & L. 58, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	0
10,000, Norf. & P. Tr. 58, 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	0
11,000, U. R. & E. 1st 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	0
30,000, U. R. & E. inc. 48, 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	0
1,000, U. R. & E. notes 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	0
14,200, U. R. & E. 1st 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	0
600, U. R. & E. 1st 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	0
700, Va. Mid. 3d 68, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	0
3,000, Wash. V. 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	0

Boston

MINING

Sales	Open	High	Low	Last	Ch'ge	Net
1,750, Adventure 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	0
48, Ahmeck 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	0	0
3,350, Alaska Gold 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	0	0
857, Algonquy 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	0	0
8,750, Algonquy 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	0
3,802, Amalgamated 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	0	0
39,350, American Zinc 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	0	0
225, Anaconda Copper 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	0	0
2,924, Arizona Con. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0	0
500, Arnold 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0	0
50, Batopilas 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	0	0
500, Butte & Butte 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	0	0
18,352, Butte & Superior 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0	0
2,610, Calumet & A. 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	0	0
103, Calumet & Hecla 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	0	0
1,110, Centennial 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	0	0
820, Chino 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	0	0
5,250, Copper Range 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	0	0
100, Dair-West 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	0
2,400, East Butte 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	0	0
1,510, Franklin 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0	0
860, Greene-Canaan 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	0	0
860, Hancock 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	0	0
1,550, Helvetia 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0	0
500, Inspiration 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	0	0
2,565, Indiana 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0	0
315, Isle Creek 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	0	0
65, Isle Creek pf. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	0	0
1,305, Isle Royale 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	0	0
420, Kerr Lake 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0	0
350, Keeweenaw 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	0
2,385, Lake Copper 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	0	0
890, La Salle 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	0	0
2,130, Mass. Consol. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	0	0
910, Mayflower 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0	0
920, Mason Valley 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	0
1,220, Miami 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	0	0
1,020, Michigan 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	0
2,120, Mohawk 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0	0
318, Nevada Consol. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	0	0
444, New Arcadia 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0	0
350, Nipissing 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0	0
4,350, North Butte 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	0	0
5,570, North Lake 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	0
2,490, Old Colony 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0	0

Sales	Open	High	Low	Last	Ch'ge	Net
1,157, Old Dominion 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	0	0
345, Ojibway 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	0
901, Osceola 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0	0
1,750, Pond Creek 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	0	0
635, Quincy 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0	0
631, Ray Con. Copper 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	0	0
1,308, St. Mary's Land 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	0	0
650, Santa Fe 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	0
950, South Utah 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	0	0
2,000, Shannon 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0	0
780, Shattuck 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	0	0
1,591, Superior 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	0	0
3,580, Superior & Boston 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	0
2,331, Tamarack 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	0	0
2,000, Teconline 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	0	0
3,330, Trinity 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0	0
2,250, U. S. Smelting 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	0	0
1,365, U. S. Smelting pf. 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	0	0
3,800, Utah Apex 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	0	0
1,900, Union Copper L. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	0
1,445, Utah Consol. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	0	0
1,035, Utah Copper 56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	0	0
765, Victoria 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	0
390, Winona 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	0	0
525, Wolverine 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	0	0
1,800, Wyandotte 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	0	0
100, Wallaston Land 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	0	0

RAILROADS

52, At. T. & S. F. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	0
95, At. T. & S. F. pf. 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	0
317, Boston & Albany 184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	0
577, Boston Elevated 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	0
11, Boston & Lowell 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	0
2,105, Boston & Maine 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	0
11, Boston & Me. pf. 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	0
5, Boston & Prov. 231 1/2	231 1/2	231 1/2	231 1/2	231 1/2	0
20, C. J. R. & U. S. Y. pf. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	0
10, Con. & M. Class 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0
40, Con. & M. Class 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0
267, Fitchburg pf. 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	0
671, Maine Central 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	0
330, Mass. Electric 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0
104, Mass. Elec. pf. 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	0
3,901, N. Y. N. H. & H. 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	0
17, Northern N. H. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	0
42, Old Colony 154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	0
10, Rutland pf. 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	0
314, Union Pacific 123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	0
7, Vermont & Mass. 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	0
883, West End 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	0
59, West End St. pf. 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	0

Transactions on Other Markets

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
120..U. S. Rubber ...	65 1/2	66	65 1/2	66	+ 2 1/2
17,102..U. S. Steel.....	40 1/2	40 3/4	40	40	+ 1 1/2
3..U. S. Steel pf.....	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
6..Union Traction ..	35	35	35	35	..
245..Warwick I. & S. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	..
6..Westmorland Coal..	60 1/2	60 1/2	60 1/2	60 1/2	..
25..Welsbach Co. ...	35	35	35	35	..
27..W. J. & S. S.....	49	50	49	50	+ 1
50..York Rys.	7	7	7	7	..

25,076

BONDS

	Open.	High.	Low.	Last.	Net Ch'ge.
\$8,000..Am. Gas. & E. 5s. 85 1/2	86	85 1/2	85 1/2	85 1/2	- 1/2
500..A. G. & E. 5s. sm. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	..
1,000..Bald. Locom. 5s. 102	102	102	102	102	..
2,000..Beth. Steel 6s. 110 1/2	110 1/2	110	110	110	- 1/2
10,000..Beth. St. ref. 5s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	..
140..Cam. Std. scr. '16 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	..
1,520..Cam. Std. scr. '17 96 1/2	96 1/2	96	96 1/2	96 1/2	+ 1/2
1,100..City 4s. '43.....	101	101	101	101	..
400..City 4s. '40.....	101	101	101	101	..
1,000..Choctaw g. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
3,000..Con. Tr. N. J. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
4,000..Equitable Gas 5s. 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	..
8,000..E. & Peo. 4s. cfs. 77 1/2	77 1/2	77	77	77	..
24,300..Inter. Ry. 4s. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	- 1/2
16,000..Keystone Telep. 5s 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2
74,000..L. Nav. con. 4 1/2s. 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	..

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
5,000..L. V. con. 4 1/2s. 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
2,000..Leh. V. g. e. 4s. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	..
20,000..Leh. V. gen. 4 1/2s. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	..
1,000..Leh. V. Coal 5s. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	..
2,000..L. V. annuity 6s. 135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	..
1,000..Mar. St. Elev. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	- 1/2
43,000..Penn. cv. 4 1/2s. '60. 103 1/2	104	103 1/2	104	104	+ 1/2
1,000..People's P. Ry. 4s. 80	80	80	80	80	..
13,000..Phil. Co. cons. 5s. 79	80	78	80	80	+ 1 1/2
5,000..Phil. Co. 1st 5s. 95	95	95	95	95	..
5,800..Phil. El. gen. 5s. 101 1/2	102	101 1/2	102	102	..
12,700..Phil. El. 4s. cfs. 80	80 1/2	79 1/2	79 1/2	79 1/2	+ 1/2
21..Phil. Co. scrip. '16. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
21..Phil. Co. scrip. '18. 88	88	88	88	88	..
1,000..Public Service 5s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	..
28,000..Reading gen. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2
8,000..Read. imp. 4s. '47. 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	- 1/2
5,000..Span.-Am. Iron 6s. 101	101	101	101	101	..
15,000..Union Rys. inv. 5s. 58 1/2	58 1/2	58	58	58	- 1
3,000..Un. Rys. tracts. 4s. 73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	+ 1/2
100..Welsbach 5s.	90	90	90	90	..
2,000..W.N.Y. & P. 1st 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2

\$285,202

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
265..Am. Sewer Pipe. 15 1/2	18 1/2	18 1/2	18 1/2	18 1/2	- 1/2
110..Am. W. Glass pf. 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	..
50..Citizens' Trac.	51	51	51	51	+ 1/2

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
730..Col. Gas & El.	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
344..Crucible Steel ...	13 1/2	14 1/2	13 1/2	14 1/2	+ 1
403..Crucible Steel pf. 77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	..
125..Har. W. Ref. pf. 99	99	99	99	99	..
10..Ind. Brewing ..	3 1/2	3 1/2	3 1/2	3 1/2	..
25..Ind. Brew. pf.	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
350..La. Belle In.	28 1/2	29	28 1/2	29	..
100..Lone Star Gas.	98	104 1/2	98	104 1/2	+ 7 1/2
435..Mfrs. L. & H.	48 1/2	48 1/2	47 1/2	47 1/2	- 1/2
275..Nat. Fireproofing 5	5 1/2	5	5	5 1/2	- 1/2
830..Nat. Firepr. pf. ...	16 1/2	16 1/2	16 1/2	16 1/2	+ 1/2
161..Ohio Fuel Oil ...	13 1/2	13 1/2	13 1/2	13 1/2	- 1/2
25..Ohio Fuel Supply. 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	..
10..Oklahoma Gas ...	60 1/2	60 1/2	60 1/2	60 1/2	..
25..Osage & Okla.	70	70	70	70	..
135..Pitts. Brewing ..	5	5	4 1/2	4 1/2	- 1/2
205..Pitts. Brew. pf. ...	16	16	16	16	- 1/2
1,910..Pitts. Coal	20	22	20	22	+ 1 1/2
127..Pitts. Coal pf.	93	94 1/2	93	94 1/2	+ 1 1/2
20..Pitts. Plate Glass. 106	106	106	106	106	..
4,444..Pure Oil	14 1/2	15 1/2	14 1/2	15 1/2	+ 1/2
16,000..San Toy	9c	10c	8c	8c	- 2c
350..Union Sw. & Sig. 95	95	92 1/2	95	93	- 1
195..U. S. Steel	40 1/2	40 1/2	48 1/2	48 1/2	+ 1/2
1,184..Westhouse A. B. 119 1/2	120	117 1/2	117 1/2	117 1/2	- 2 1/2
302..Westhouse Elec. 36 1/2	36 1/2	36	36 1/2	36 1/2	+ 1/2

28,854

BONDS

	Open.	High.	Low.	Last.	Net Ch'ge.
\$3,000..Pitts. Brew. 6s. 57 1/2	57 1/2	57 1/2	56	56	- 1/2
500..Pitts. Coal 5s.	93 1/2	93 1/2	93 1/2	93 1/2	..

\$3,500

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

February Gross and Net Earnings

February Compared with the Same Month in 1914

Earnings July 1 to Feb. 28, Compared with same, 1914

Gross		Net		Railroad.	Gross		P. C.	Net		P. C.
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.	
\$358,374	— \$59,169	\$73,619	+	Alabama Great Southern.....	\$3,159,373	— \$557,704	—15.0	\$583,105	— \$212,275	—26.6
8,956,290	+ 1,071,251	2,639,961	+	Atchison, Topeka & Santa Fe.	78,879,770	+ 4,547,035	+ 6.1	24,640,623	+ 3,680,940	+17.5
6,469,049	+ 36,465	1,851,317	+	Baltimore & Ohio.....	60,093,753	— 7,402,092	—10.9	16,410,922	— 301,223	— 1.8
3,210,802	+ 154,270	491,813	+	Boston & Maine.....	31,185,821	— 1,202,526	— 3.7	6,396,260	+ 369,730	+ 6.1
657,569	— 88,756	150,037	+	Buffalo, Roch. & Pittsburgh...	6,387,775	— 1,296,063	—16.8	597,127	— 700,063	—53.9
1,105,100	— 219,500	281,400	+	Canadian Northern	12,022,400	— 4,238,000	—26.0	3,258,500	— 1,373,700	—29.6
6,725,688	— 858,494	1,979,015	—	Canadian Pacific	68,772,840	— 22,013,679	—24.2	22,792,824	— 6,890,364	—23.2
964,227	— 193,710	199,779	—	Central of Georgia.....	8,300,639	— 1,706,649	—17.5	1,766,417	— 568,053	—24.3
2,048,224	— 171,594	621,229	—	Central of New Jersey.....	21,177,022	— 1,185,427	— 5.3	8,704,338	— 779,984	— 9.1
2,867,272	+ 333,259	806,688	+	Chesapeake & Ohio.....	25,508,626	+ 757,486	+ 3.6	7,457,564	+ 78,853	+ 1.0
1,015,923	+ 107,790	61,004	+	Chicago & Alton.....	9,671,581	— 317,306	— 3.1	1,843,331	+ 639,545	+53.2
454,555	— 2,698	163,311	+	Chicago, Ind. & Louisville....	4,317,611	— 347,745	— 7.4	1,147,978	— 65,601	— 5.4
6,472,696	+ 225,783	907,493	—	Chi., Mil. & St. Paul.....	61,958,881	— 1,700,743	— 2.6	16,163,804	— 1,796,748	—10.0
5,812,349	+ 89,816	1,165,349	+	Chicago & Northwestern.....	55,628,841	— 1,830,507	— 3.1	13,790,427	— 724,324	— 4.9
1,359,192	+ 71,551	267,290	—	Chi., St. P., M. & Omaha....	12,377,291	— 167,737	— 1.3	3,328,791	— 40,619	— 1.2
725,007	— 181,950	203,580	—	Cin., N. O. & Texas Pac.....	6,264,258	— 1,052,383	—14.3	1,579,718	+ 630,214	+66.3
1,104,556	+ 161,035	233,641	+	Colorado & Southern.....	9,974,580	+ 583,910	+ 6.2	2,728,683	+ 630,450	+30.0
4,384,693	+ 393,775	810,210	+	Erie	8,959,984	+ 537,884	+ 6.3	1,611,640	+ 976,658	+153.8
4,729,204	— 243,948	798,564	+	Illinois Central	42,632,353	— 2,483,938	— 5.2	8,221,085	— 31,877	— 0.3
728,627	+ 40,981	34,801	+	Int. & Great Northern.....	6,403,721	— 90,918	— 1.2	783,096	— 666,843	—46.1
736,477	— 98,939	219,912	+	Kansas City Southern.....	6,813,404	— 378,377	— 5.2	2,047,833	— 303,769	—12.9
2,910,302	+ 576,463	477,518	+	Lehigh Valley	28,031,045	+ 104,403	+ 0.3	6,668,457	+ 110,344	+ 1.6
855,575	+ 39,143	193,091	+	Maine Central ..	7,602,416	— 274,030	— 3.4	1,694,277	+ 104,760	+ 6.0
1,215,529	+ 157,530	300,575	+	M., St. P. & Sault Ste. Marie..	12,475,111	— 533,350	— 8.1	4,384,654	+ 291,609	+ 7.1
2,818,684	+ 461,200	854,874	+	Mo., Kansas & Texas.....	22,848,689	+ 156,868	+ 0.6	6,400,102	+ 1,194,780	+22.9
4,327,161	+ 69,239	814,526	—	Missouri Pacific.....	40,052,066	— 1,211,851	— 2.9	9,425,482	— 423,181	— 4.2
849,617	— 161,075	104,821	—	Nash., Chatt. & St. Louis....	7,361,415	— 1,274,571	—14.7	1,001,433	— 534,135	—348.0
19,687,608	+ 266,546	2,462,898	+	New York Central System...*	40,898,816	— 59,313	— 0.1	*5,548,148	+ 2,075,707	+91.4
4,125,077	— 210,721	.....	+	Northern Pacific	43,731,487	— 5,369,564	—10.9	14,974,188	— 962,608	— 6.4
12,687,673	— 611,288	1,005,346	+	Pennsylvania Railroad	* 26,305,553	— 2,045,538	— 7.2	*2,180,418	+ 53,359	+ 2.5
3,424,767	— 241,252	244,093	—	Pennsylvania Company	* 6,923,827	— 913,263	—11.6	*343,479	— 196,528	—34.5
23,419,429	— 920,978	1,826,958	+	Pennsylvania System	* 48,242,874	— 3,716,764	— 7.1	*3,736,743	— 73,869	— 0.1
3,263,741	— 158,074	862,996	+	Philadelphia & Reading.....	31,034,286	— 2,999,876	— 8.8	9,320,791	— 1,462,611	—13.5
5,377,289	+ 627,966	1,053,100	+	Rock Island Lines.....	49,321,296	+ 2,466,842	+ 5.1	10,129,637	+ 425,032	+ 4.3
837,238	— 141,960	96,367	—	St. L. Southwestern.....	7,384,344	— 1,712,438	—18.8	1,075,889	— 955,690	—47.0
1,763,623	— 409,781	423,029	—	Seaboard Air Line.....	13,845,985	— 2,841,728	—17.0	3,176,053	— 1,246,508	—28.1
9,477,025	— 373,699	2,262,911	+	Southern Pacific	86,235,935	— 7,434,282	— 8.0	23,886,588	— 2,846,628	—10.6
4,617,407	— 692,600	719,165	—	Southern Railway	42,035,986	— 5,995,029	—12.4	8,369,670	— 3,697,404	—30.6
5,571,389	— 338,182	1,398,858	—	Union Pacific	60,492,288	— 3,801,908	— 5.9	22,051,979	— 890,340	— 3.8
594,212	+ 26,303	95,569	+	Western Maryland	5,451,258	— 90,549	— 1.8	1,160,675	+ 856,969	+282.1
979,378	— 7,008	284,368	+	Yazoo & Miss. Valley.....	8,024,038	— 914,790	—10.2	1,996,904	— 640,364	—24.2

Transactions on the New York Curb

Week Ended April 3

—Week's Range.—					—Week's Range.—					—Week's Range.—				
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.
Industrials														
35. Am. Graphophone .. 71½	69½	71½	+ 6½		96. Crescent Pipe Line .. 39	38	38	— 1		1,800. Consol. Nev.-Utah .. 11½	11½	11½	— ½	
350. Am. Th. S. pf. w. l. 1½	1½	1½	— ½		17. Eureka Pipe Line .. 225	225	225	— 3		200. Crown Reserve .. 11½	11½	11½	— ½	
7,500. Am. Zinc .. 29½	29½	29½	— ½		50. Galena-Signal Oil .. 155	154	154	— 1		1,000. Dome Lake .. 24	23	24	— ½	
800. Brit. Am. Tob. Ord. 18	17½	17½	— ½		342. Ill. Pipe Line, w. l. 132	127	131	— 1		8,495. Dome Mines .. 14½	12½	13½	— ½	
400. Brit. Am. T. O. B. 18½	18	18½	— ½		115. Indiana Pipe Line .. 103	98	100	— 5		9,800. Emma Copper .. 36	34	36	— ½	
3,550. Electric Boat .. 63	63	63	+ 2½		1,407. National Transit .. 31	28	28	— 2		700. Florence .. 55	55	55	— ½	
100. Electric Boat pf. .. 62	62	62	+ 4½		5. New York Transit .. 216	216	216	— 1		700. Foley O'Brien .. 37	28	28	+ 3	
200. Houston Oil .. 11½	11½	11½	— ½		20. Northern Pipe Line .. 93	92	92	— 1		3,890. Goldfield Cons. .. 1½	1½	1½	— ½	
1,750. Int. Mer. Mar. effs. 1½	1½	1½	— ½		882. Ohio Oil .. 144	140	142	— 1		50,000. Goldfield Merger .. 20	22	20	+ 3½	
1,350. Int. Mer. M. pf. effs. 5	5	5	+ 2½		1,955. Pierce Oil, new .. 14½	14	14	— ½		205. Greene-Can. new .. 30½	29½	30	+ ½	
7,900. Int. Motors .. 22	18	20	— ½		102. Prairie P. L., w. l. 150	142	143	— 6		500. Halifax Tonopah .. 40	38	38	+ 8	
400. Int. Rubber Tr. effs. 7	6½	6½	— ½		240. Prairie Oil & Gas .. 258	245	250	+ 3		57,000. Jumbo Extension .. 1½	1½	1½	— ½	
1,500. Kelly-Springfield .. 132	118	132	+ 14		1. Solar Refining .. 230	230	230	— 1		1,700. Kerr Lake .. 4½	4½	4½	— ½	
895. K.-S. T. new, 1st pf. 84½	82	84½	+ 3½		107. South Penn Oil .. 285	275	280	+ 5		3,800. Kewanas .. 19	19½	18	— ½	
190. K.-S. T. new, 2d pf. 138	125	133	+ 8		62. Southern Pipe Line .. 210	210	215	— 5		2,000. La Rose Consol. .. 11	9½	9½	— ½	
700. Marconi of Amer. .. 2½	2½	2½	— ½		2. Southw. Penn. P. L. 112	112	112	— 1		400. Nevada Hill .. 24	23	24	+ 1	
6,650. N. Y. Transportation .. 12½	10½	12½	+ 1½		140. Standard Oil of Cal. 291	291	291	— 4		2,100. New Utah-Bingham .. 65	62	65	— 3	
120. Penn. Mex. Oil .. 64	60	60	— 4		100. Standard Oil of Ind. 413	413	414	— 14		2,725. Nipissing Mines Co. .. 6½	6½	6½	— ½	
1,350. Pyne Mfg. Co. .. 7½	7½	7½	— ½		12. Standard Oil of Ky. 258	250	258	— 8		34,000. Oro .. 12	11	12	— 1	
7,400. Riker & Heg. Corp. 7½	7½	7½	— ½		278. Standard Oil of N. J. 400	395	395	— 5		3,400. Sandstorm Kendall .. 9	8½	9	+ ½	
7,350. Sterling Gum, w. l. 3½	3	3½	+ ½		221. Standard Oil of N. Y. 188	184	184	— 2		7,000. Silver Pick .. 10½	9	10½	+ 1½	
350. Tobacco Products .. 60	55	55½	— 5½		1. Standard Oil of Ohio .. 81	81	81	— 1		4,500. South Utah Mines .. 5½	5½	5½	+ ½	
4,350. Tobacco Products pf. 101	97½	101	+ 3		20. Union Tank .. 81	81	81	— 1		800. Standard Silv.-Lead .. 1½	1½	1½	— ½	
2,855. U. C. St. Co. of Am. 112	104	111½	+ 9½		630. Vacuum Oil .. 205	190	198	+ 8		16,500. Stewart .. 2	1½	2	— ½	
127,000. Un. Cigar St. new .. 11½	9½	11½	+ 1½		Miscellaneous Rights					2,200. Tonopah Merger .. 40	39	39½	— ½	
12,750. Un. Cig. St. pf. new 12	11½	12	— ½		20,000. N. Y. Central ris. .. 1½	1½	1½	— ½		1,400. Tonopah Extension .. 2½	2½	2½	+ ½	
19,700. Un. Profit Sh. new 3½	3½	3½	— ½		56,000. Atlanta .. 41	37½	40½	+ 2½		4,500. Tolumme Copper .. 32	27	30	— 3	
300. Wayland Oil & Gas .. 3½	3½	3½	— ½		19,500. Alta. Con. Min. Co. 85	75	80	— 5		2,000. West End Consol. .. 64	62	63	+ 2	
3,200. World's Film .. 4½	4½	4½	— ½		3,800. Braden Copper .. 7½	7½	7½	— ½		32,700. West End Exten. .. 8	5	7	— 2	
Standard Oil Subsidiaries														
3,755. Anglo-Am. Oil .. 16	15½	16	— ½		209. Buffalo Mines .. 5½	5½	5½	— ½		100. White Knob Cop. pf. 1½	1½	1½	— ½	
1. Atlantic Refining .. 580	585	588	— 5		1,300. Butte-New York .. 7½	7½	7½	— ½		600. Yukon Gold Mines .. 2½	2½	2½	— ½	
43. Buckeye Pipe Lines .. 100	100	100	— 2		2,310. Butte & Superior .. 49	47½	47½	— 1		Bonds				
10. Continental Oil .. 230	230	230	— 2		4,875. Caribou Cobalt .. 61	45	60	+ 15		310,000. Chd. Elev. new 5s. .. 96	96	96	+ 1	
					4,900. Cashboy .. 8	7½	7½	— ½		70,000. Con. Arizona 5s. .. 19½	15	17	+ 2	
					35,300. Cons. Ariz. Smelt. .. 5	5	5	— ½		29,500. Pierce Oil 6s. .. 82½	81	82	— ½	
										45,000. Western Pacific 5s. .. 30½	30	30½	+ ½	

Consolidated Stock Exchange

Week Ended April 3

First. High. Low. Last.					First. High. Low. Last.					First. High. Low. Last.				
Sales.					Sales.					Sales.				
200. ALASKA GOLD MINES .. 35½	35½	34½	34½		30. DENY & RIO GRANDE .. 7½	7½	7	7½		305. Pennsylvania Railroad .. 100½	100½	100½	100½	
120. Allis-Chalmers Mfg. .. 10½	10½	10½	10½		250. Distillers' Securities .. 7½	7½	7	7½		240. Pittsburgh Coal .. 20½	20½	20½	20½	
210. Allis-Chalmers Mfg. pf. 47½	47½	47½	47½		6,020. ERIE .. 24½	27½	23½	27½		260. Pressed Steel Car .. 33½	34½	32½	32½	
11,530. Amalgamated Copper .. 61½	61½	61½	61½		1,220. Erie 1st pf. .. 39	41½	38½	41½		290. RAY CONSOL. COPPER .. 19½	19½	19	19½	
2,730. American Beet Sugar .. 45	45½	45½	44½		30. GENERAL MOTORS .. 125½	125½	125½	125½		29,700. Reading .. 148½	148½	144½	145½	
5,910. American Can .. 29½	32½	29½	31½		910. Goodrich (B. F.) Co. .. 39	44½	38½	43		635. Republic Iron & Steel .. 21½	23	21½	22½	
150. American Car & Foundry .. 47½	47½	47½	47½		100. Great Northern pf. .. 118½	118½	117½	118		10. Rock Island Co. .. 1½	1½	1½	1½	
170. American Cotton Oil .. 48	48½	47½	48½		100. Gr. Nor. effs. ore prop. 35½	36½	34½	34½		10. Rock Island Co. pf. .. 1	1	1	1	
1,070. American Ice Securities .. 29½	30½	28½	30½		240. Guggenheims Exploration .. 54½	54½	53½	53½		150. Rumely (M.) Co. .. 7½	2½	7½	2½	
30. American Lined pf. .. 30½	30½	29½	30½		430. INSPIRATION COPPER .. 27½	27½	27½	27½		20. SEABOARD AIR LINE pf. 37	37	37	37	
420. American Locomotive .. 29½	29½	29½	29½		2,400. Inter-Met. v. tr. effs. 13	16½	13	16½		1,400. Southern Pacific .. 87½	88½	86½	87½	
3,920. American Smelt. & Ref. 67½	67½	67½	67½		4,300. Inter-Met. pf. .. 62½	69	62½	69		170. Southern Railway .. 16½	17	16½	17	
450. American Sug. Refining .. 108½	108½	108½	108½		140. KANSAS CITY SOUTH .. 25½	25½	23½	24½		1,580. Studebaker Co. .. 50	60	50	50½	
20. American Tel. & Tel. .. 119½	119½	119½	119½		380. LEHIGH VALLEY .. 138	138½	135½	137½		190. TENNESSEE COPPER .. 29½	30½	29½	30	
425. Anaconda Copper Co. .. 29½	29½	28½	29		705. MAXWELL MOTORS .. 35½	47	35½	43		20. Texas & Pacific .. 14½	15	14½	15	
380. Atchafalpa & Santa Fe .. 98½	100	98½	99½		30. Maxwell Motors, 1st pf. 82½	82½	79	79		1,215. Third Avenue .. 55½	55½	53½	54½	
770. BALTIMORE & OHIO .. 72½	73½	71½	71½		300. Maxwell Motors 2d pf. 33	38½	33	39½		50. UNION BAG & PAPER .. 64	64	64	64	
4,170. Bethlehem Steel .. 104½	104½	104½	104½		680. Mexican Petroleum .. 7½	7½	7½	7½		16,570. Union Pacific .. 125½	126½	124½	125½	
170. Bethlehem Steel pf. .. 104½	104½	104½	104½		530. Miami Copper .. 24	24½	23½	24½		1,890. United States Rubber .. 64½	66½	64½	64½	
610. Brooklyn Rapid Transit .. 90½	90½	89	90½		230. Mo. Kansas & Texas .. 13	14	12½	14		33,140. United States Steel .. 49½	49½	47½	49	
450. CALIFORNIA PETROLEUM .. 16½	16½	16½	16½		4,110. Missouri Pacific .. 11½	14½	11½	14½		10. United States Steel pf. .. 105½	105½	103½	105½	
570. Canadian Pacific .. 164½	164½	160½	164		950. NATIONAL LEAD CO. .. 39½	64½	59	62½		600. Utah Copper .. 56½	57½	55½	56½	
570. Central Leather Co. .. 35½	35½	34½	35		40. Nevada Consol. Copper .. 12½	12½	12½	12½		50. VA-CAR. CHEMICAL .. 22½	22½	22½	22½	
800. Chesapeake & Ohio .. 45	46½	44	44½		1,120. New York Central .. 86½	87½	86½	86½		10. WABASH .. 1	1	1	1	
10. Chicago Great Western .. 12½	12½	12½	12½		30. New York Central ris. .. 0.10	0.10	0.10	0.10		50. Wabash pf. .. 3	3	2½	2½	
120. Chi. Milw. & St. Paul .. 90½	90½	88½	90½		1,830. N. Y. N. H. & H. .. 60½	62½	58½	60		580. West'n Union Telegraph .. 65½	67½	65½	65½	
4,720. Chi. Rock Island & Pac. 35½	36½	35½	35½		20. New York, Ont. & West. 29½	29½	29	29		2,180. Westinghouse E. & M. .. 72½	73½	72	73½	
300. China Copper .. 38½	38½	38½	38½		140. Northern Pacific .. 105½	105½	104½	105						
340. Colorado Fuel & Iron .. 28	28½	26½	27½		30. PACIFIC MAIL .. 20½	20½	20	20						
300. Consolidated Gas .. 117½	122	117½	122											
280. Corn Products Refining .. 11½	12½	11½	12											

Dividends Declared and Awaiting Payment

STEAM RAILROADS				Pe-Pay-Books				Company, Rate, Paid, ablc.				Pe-Pay-Books				Company, Rate, Paid, ablc.				Pe-Pay-Books												
Company, Rate, Paid, ablc.				Company, Rate, Paid, ablc.				Company, Rate, Paid, ablc.				Company, Rate, Paid, ablc.				Company, Rate, Paid, ablc.				Company, Rate, Paid, ablc.												
C. of N. J.	Q	May 1	*Apr. 16	Mil. El. Ry. & ..	1½	Q	Apr. 29	*Apr. 20	Gen. Mot. pf. ...	3½	S	May 1	Apr. 14	Temple Coal pf. 2	Q	Apr. 12	Apr. 2	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15					
Del. & W.	2½	Q	Apr. 26	Ottumwa Ry. & ..	1½	Q	Apr. 15	Mar. 31	Globe-W. pf. ...	1½	Q	Apr. 15	Mar. 31	Tenn. Copper ..	75c	Q	Apr. 8	Mar. 27	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
C. R. R. & D.	3	Q	Apr. 13	L. pf.	1½	Q	Apr. 15	Mar. 31	Gold. Con. M. ...	10c	Q	Apr. 39	Mar. 31	Thomp.-St. pf. 1	—	May 8	May 8	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15					
C. N. Y. & H. R.	1½	Q	Apr. 13	Phila. Co. pf. 3	S	May 1	*Apr. 1		Houghton ..	6c	—	May 1	*Apr. 15	Ton. M. of Nev. 2½	Q	Apr. 21	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15					
Jobet & Chi.	1½	Q	Apr. 5	Puget Sd. T. L. ..	1½	Q	Apr. 15	*Mar. 27	Do pf.	1½	—	May 1	*Apr. 15	Union N. of Gas. 2½	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15					
Kan. & Mich.	1½	Q	Apr. 15	& P. pf.	1½	Q	Apr. 15	*Mar. 27	Ill. No. Utl. pf. 1½	Q	May 1	Apr. 29		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Kan. C. So. pf. 1	Q	Apr. 15	*Mar. 31	Rep. R. & L. pf. 1½	Q	Apr. 15	*Mar. 31		Ind. Pipe Line ..	5c	Q	May 1	Apr. 29	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Lehigh Valley ..	1½	Q	Apr. 15	Unif. Ry. & El. ..	1½	Q	Apr. 15	*Mar. 31	Int. Butten. M. 1	Q	Apr. 15	Apr. 1		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
com. & pf.	2½	Q	Apr. 10	Val. Ry. & P.	1½	—	Apr. 29	*Apr. 5	Int. Har. N. J. 1½	Q	Apr. 15	Apr. 1		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
M. S. T. P. & S. S.	8	Apr. 15	Mar. 27						Kaiser 1st and	1½	Q	Apr. 15	Apr. 1	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
M. com. & pf. 3½	S	Apr. 15	Mar. 19						2d pf.	1½	Q	May 1	Apr. 15	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
N. Y. Central ..	1½	Q	May 1						Kelly-Snd. Tire 1½	Q	May 1	Apr. 15		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Nor. & W. pf. 1½	Q	May 19	*Apr. 20						L. V. Coal S. 1½	Q	Apr. 17	Apr. 15		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Phila. & Tren. 2½	Q	Apr. 10	Mar. 31						L. & R. com. M. 2	Q	Apr. 20	Apr. 15		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Pitts. Ft. W. &	2	Q	Apr. 10	Mar. 31					Lowell E. L. 3c	Q	May 1	Apr. 17		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
C. reg. std.	1½	Q	Apr. 6	Mar. 13					Mfrs. L. & H. 2	Q	Apr. 17	Mar. 17		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Reading Co. pf.	1½	Q	May 13	Mar. 23					Mess. G. Cos. 1½	Q	May 1	Apr. 15		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Reading 2d pf.	1	Q	Apr. 8	*Mar. 29					McA. & Forbes. 2½	Q	Apr. 15	Mar. 31		U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
U. N. R. R.	2	Q	Apr. 10	Mar. 20					Do pf.	1½	Q	Apr. 15	Mar. 31	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
Warren	3½	—	Apr. 15	*Apr. 9					Mess. L. old	1½	Q	Apr. 15	Mar. 31	U. S. & S. com. ..	1	Q	Apr. 15	Mar. 31	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15	U. S. Rubber ..	1½	Q	Apr. 30	*Apr. 15				
STREET RAILWAYS				BANK STOCK.				FIRE INSURANCE.				INDUSTRIAL AND MISCELLANEOUS				DIVIDENDS.				WESTINGHOUSE												
A. M. & C. pf. 1½	Q	May 1	*Mar. 23	Produce Exch. 4	—	Apr. 15	Apr. 8	Harover	2½	Q	.....	Apr. 1	Almbeck Min. 3c	Q	Apr. 10	Mar. 17	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1				
Bos. S. El. pf. 81	Q	Apr. 15	*Apr. 15	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	
Chin. N. & Cov.	1	Q	Apr. 15	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
L. & T.	1½	Q	Apr. 15	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
L. & T.	1½	Q	Apr. 15	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1	Almbeck Realty 1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	Apr. 12	Mar. 31	Almbeck Realty 1½	Q	Apr. 15	Apr. 1																								

GENERAL—Continued

Continued from Page 322.

The Western railroads for higher rates, declared that the revenues of the roads making the plea in the last five years were higher than ever before. With regard to the claim of the railroads that their operating expenses have increased at a greater rate than revenues, he stated that this was owing to the fact that railroads had been charging to operating expenses large amounts connected with additions and betterments. Clifford Thorne, Chairman of the Iowa Commission, said that three-fourths of the traffic in the territory in which the higher rates asked for would apply is handled by companies that are earning, above all operating expenses, all taxes and all interest on bonds and debt, from 6 to 16 per cent. on their capital stock outstanding. U. G. Powell, rate expert of the Nebraska Railroad Commission, presented figures to show that the roads are generally prosperous and that they average in earnings more than 6 per cent. Delbert F. Jurgensen, Chief Engineer of the Minnesota Railroad and Warehouse Commission, testified that capitalization exceeded the present and book value of the properties and that it therefore should not be used as a basis for computing the reasonableness of rates. On Saturday B. J. Rowe, Coal Traffic Manager of the Illinois Central, gave testimony to the effect that more reductions than advances would result from the proposed increase. He said that under the present rate schedule coal does not pay its proper share of the cost of transportation in the West.

Municipal Bond Sales in March

Sales of long-term municipal bonds as reported by The Daily Bond Buyer for March and the three months ended March 31 for the past ten years are as follows:

	March.	end. Mar. 31.
1915	\$65,853,927	\$136,830,892
1914	43,743,711	154,758,324
1913	16,239,972	80,306,181
1912	19,350,000	76,684,797
1911	28,440,217	134,602,654
1910	67,516,310	97,154,893
1909	32,304,494	97,763,310
1908	29,040,717	91,999,571
1907	21,139,063	68,022,023
1906	8,190,344	75,877,646

Russia Orders Equipment

According to advices from London an order for rolling stock from the Russian Government amounting to 14,000,000 rubles, or about \$7,000,000, has been placed in the United States. Bids tendered by a British syndicate are said to have been higher than those made by Americans.

Michigan Copper Mines Reopen

Advices from Calumet, Mich., last week stated that a general reopening of the coppers in that district had started and that a season of activity is anticipated. Many thousands of men are expected to be given employment.

More Men Working in Chicago

Factories and steel mills in Chicago territory are reported to have made large additions to their working forces in the last few weeks. About 10,000 more men are now employed, it is said, than were working at the beginning of the year.

Death of Lord Rothschild

Nathan Mayer Rothschild, the first Baron Rothschild, head of the British branch of the great banking firm bearing his name, died at his London residence last Wednesday.

Whelan Retires from Active Business

George J. Whelan last week announced his retirement as the directing head of the United Cigars Stores and other corporations in which he has been active in the last few years. He has just celebrated his 50th birthday and is known to have amassed a large fortune.

RAILROADS

Atchison, Topeka & Santa Fe

The company has formally acquired the St. Louis, Rocky Mountain & Pacific Railway with a trackage of 106 miles, including branches, the main line extending from Des Moines to Ute Park, N. M. This will give the Atchison control of the traffic originating from the Raton coal fields of Colfax County, N. M., and the road is also assured of a big supply of fuel for its own uses.

Boston & Maine

Conferees representing the Boston & Maine and its leased lines submitted to the Judiciary Committee of the House of Representatives of New Hampshire last Thursday a draft of a bill on which an agreement has been reached for the reorganization of the system. The bill authorizes the purchases of the leased lines by the parent company upon consent of two-thirds of the voting stock of each subsidiary, exclusive of the stock held by the Boston & Maine and the New York, New Haven & Hartford. The leased lines may insist that the Boston & Maine extinguish its floating indebtedness. In case of a purchase, the Boston & Maine shall assume all the debts of the company affected. Provision is made for a virtual assessment upon Boston & Maine stock by means of a reduction and a subsequent in-

crease of its capital. The time limit set for such action is July 1, 1916. In the event of the failure of the plan as outlined, a new corporation is authorized to take over the Boston & Maine and its obligations. This corporation would have two years in which to begin operations and the State must have a representative on the Board of Directors.

Erie

The New York Public Service Commission has approved the issue of \$1,000,000 of the company's general lien bonds. The proceeds will be used in connection with the new financing in which the company is engaged.

Georgia & Florida

On joint application of the Baltimore Trust Company and officials of the road, receivers were appointed for the company last Monday by Judge Hammond of the Superior Court at Augusta, Ga. The trust company holds a mortgage deed of trust from the railroad to secure an authorized issue of \$12,000,000 fifty-year 5 per cent. gold bonds, of which \$6,500,000 had been issued. The petition for receivership stated that interest had not been paid on the bonds since May, 1913, and that the railroad, in addition, owed a number of obligations which it is unable to meet.

New York, New Haven & Hartford

A special meeting of stockholders has been called for April 21 at New Haven, at which a plan to reduce the capital stock of the company from \$180,000,000 to \$157,117,900 by the cancellation of the stock now in the treasury, is expected to be submitted. This action will be urged, it is said, to improve the security for the general mortgage plan now under consideration.

Philadelphia & Reading

Three bills of indictment were returned against the company by a Federal Grand Jury at Philadelphia last week, charging violation of the Interstate Commerce law in coal shipments to and from Philadelphia.

Rock Island

There was a three-sided contest waged last week for proxies to be voted at the annual meeting to be held April 12. One call was sent out by the President of the road, H. U. Mudge, representing the present management; another by Edward W. Sheldon, representing an independent Committee, and the third by interests represented by N. L. Amster of Boston. Trading in Rock Island shares on the Stock Exchange for several days previous to Good Friday was attended by such violent fluctuations that a request for an investigation has been made by Robert L. Niles, a specialist in the stock, associated with the Amster interests. The proxy committee of the Chicago, Rock Island & Pacific Railway Company, of which Edward W. Sheldon is Chairman, on Saturday announced that the following stockholders will be proposed as directors at the annual meeting: W. Emile Roosevelt, William J. Matheson, I. S. Williams, and Charles Hayden.

St. Louis & San Francisco

Judge Sanborn of the United States Court at St. Louis last week granted the receivers of the road authority to pay \$1,249,540 interest on bonds and rentals maturing during the next three months.

Toledo & Ohio Central

Income account for the year ended Dec. 31, 1914, compares as follows:

	1914.	1913.	1912.
Average mileage	446	443	442
Operating revenue	\$4,930,025	\$6,031,430	\$5,563,018
Operating expenses	4,027,502	4,701,858	3,886,585
Net operating revenue	903,123	1,329,571	1,476,433
Outstanding op. deb.			8,016
Total net revenue	903,123	1,329,571	1,468,416
Taxes accord	267,428	258,487	252,577
Operating income	635,695	1,071,084	1,215,840
Other income	413,926	205,740	258,010
Total income	1,049,621	1,276,824	1,473,850
Charges, &c.	1,356,237	835,596	615,419
Deficit	306,615	*441,227	*858,431
Dividends			477,385
Deficit	306,615	*441,227	*858,431

*Surplus.

INDUSTRIAL, MISCELLANEOUS

Federal Mining & Smelting Company

Income account coupons as follows:

	1914.	1913.
Value of product	\$2,200,778	\$3,248,400
Total deductions	2,011,684	2,828,474
Operating profit	189,093	419,926
Other income	702,462	644,133
Total income	891,556	1,064,059
General expenses, &c.	339,160	374,651
Surplus	552,396	689,405
Preferred dividends	590,305	719,166
Deficit	46,908	29,150
Previous surplus	1,435,522	1,464,674
Profit and loss surplus	1,388,614	1,435,522

General Motors Company

It was announced last week that outstanding 6 per cent. five year notes, amounting to \$7,852,000 and due Oct. 1, next, will be redeemed at a price to yield 3 per cent. for the expired times. These notes are the unredeemed part of a \$15,000,000 issue. It was said that the management decided to pay them off at this time because of the liberal amount of cash in the treasury. After paying the notes, it was said, there would be remaining in the treasury between \$6,000,000 and \$7,000,000.

Jugersell-Rand Company

Earnings applicable to dividends on the common stock last year were equal to 11.22 per cent., against 13.9 per cent. the previous year. Income account compares as follows:

	1914.	1913.	1912.
Net earnings	\$1,067,723	\$2,017,960	\$2,154,066
Deprec	224,919	890,712	480,357

Balance	1,253,104	1,422,188	1,067,651
Dividends rec.			354,600
Total income	1,253,104	1,422,188	2,022,251
Interest	100,000	100,000	100,000
Balance	1,153,104	1,322,188	1,922,251
Preferred dividends	151,518	151,518	151,518
Balance	1,001,586	1,170,670	1,770,733
Spec. res.	28,000	5,000	5,000
Surplus	973,586	1,165,670	1,765,733

International Mercantile Marine Company

Payment of interest due last October on the company's \$52,744,000 collateral trust 4½ per cent. bonds was defaulted last Thursday, the expiration of six months' period of grace. On Saturday Judge Hough of the United States District Court at New York appointed P. A. S. Franklin, Vice President of the International Mercantile Marine, receiver for the company, on application of the New York Trust Company, Trustee for the bonds.

Island Creek Coal Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Net earnings	\$943,153	\$735,719	\$772,489
Depreciation, &c.	119,672	106,047	95,356
Preferred dividends	298,872	298,753	298,659
Common dividends	562,711	530,943	401,280
Profit and loss surp.	810,693	848,796	1,048,820

Marconi Wireless Telegraph Company

In his annual report to stockholders John Bottomley, Secretary of the company, says the European war has greatly interfered with business. The company was about to begin operation of its transoceanic high-power stations when the war started. Gross earnings last year were \$736,572 and net earnings \$271,888. After meeting all charges the surplus for the year was \$149,877, a decrease of \$28,374.

Mason Valley Mines Company

Income last year and the year before compare as follows:

	1914.	1913.
Sales of copper, gold and silver	\$1,708,801	\$2,635,000
Cost of metal sold	1,608,094	2,526,644
Operating profit	100,707	283,275
Other income	5,607	5,637
Total income	106,313	288,912
Expenses, taxes, and interest	146,588	167,748
Deficit	40,274	*129,564

Mohawk Mining Company

Comparison of earnings for three years follows:

	1914.	1913.	1912.
Receipts	\$1,383,330	\$887,619	\$1,929,928
Net profit	431,053	123,840	656,436
Dividends	100,000	500,000	350,000
Surplus	331,053	*378,100	306,436
Previous surplus	521,156	897,316	590,881
P. and L. surplus	852,208	521,156	897,317

*Deficit.

There was produced from the mine 14,501,000 pounds of mineral which yielded 76.04 per cent. or 11,091,859 pounds of refined copper.

Remington Typewriter Company

Earnings for 1914 compare with those of the previous year as follows:

	1914.	1913.
Net earnings	\$576,416	\$1,751,957
Net income	13,771	1,214,064
Dividends	510,000	780,000
Deficit	486,229	*434,065

*Surplus.

Standard Alcohol Company

Francis E. White and Matthew T. Fleming have been reported receivers for this company—a \$12,500,000 Maine corporation—by Judge Hough of the Federal District Court at New York.

Tonopah Belmont Development Company

Earnings of the quarter ended Feb. 28 last compare with those for the corresponding period the previous year as follows:

	1915.	1914.
Sales ore, bullion, &c.	\$866,474	\$806,015
Expenses	395,704	414,478
Net	306,770	451,541
Miscellaneous	18,172	20,048
Total net income	324,942	471,587

United States Smelting and Refining Company

Earnings for 1914 compare with those for the two preceding years as follows:

	1914.	1913.	1912.
Earn. before deprec.	\$2,932,519	\$4,555,122	\$5,407,903
Depreciation	606,877	969,535	1,265,035
Profit for year	2,325,641	3,585,586	4,232,868
Additional reserve			233,000
Dividends	2,325,892	2,765,166	2,579,862
Surplus	36,749	820,120	1,418,722

The principal figures of operation compare as follows:

	1914.	1913.	1912.
Output copper, (lbs.)	17,946,639	20,239,973	21,152,620
Output lead, (lbs.)	64,443,260	68,116,504	56,385,789
Output silver, (ozs.)	9,936,237	13,089,766	12,068,829
Output gold, (ozs.)	124,719	148,372	140,183

Vacuum Oil Company

The annual report shows that net earnings in 1914, exclusive of the company's share of profits in its foreign subsidiaries, were \$2,075,644, a decrease of \$1,390,130. In 1913 the profits from the foreign companies amounted to \$1,457,286 additional. Total assets and liabilities on Dec. 31, 1914, were \$36,132,950, compared with \$34,484,184 the year before.

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Agriculture

The Chicago Grain Pit At a Standstill

Congestion of the Market Is Causing Speculators to Turn to Stocks—Crop Conditions Are Good

Special Correspondence of The Annalist

CHICAGO, April 2.

THE grain market is practically deadlocked and the speculative public is turning to stocks. Pit sentiment is mixed but rather bullish on the grain list, especially wheat and oats, for the present. It is generally believed that while peace would break prices badly for a brief period they would rise later to new high levels.

In any event world needs will continue pressing for months, with North America and Argentina the only important sources of supply. This country will be called upon for many millions of bushels of good wheat to mix with the rather poor grade from South America. Our available surplus of winter wheat is small and of spring wheat negligible. Export buying is less urgent than it was and largely for spring shipment, with some business in new crop wheat.

LARGE RECEIPTS

Primary wheat receipts are liberal at the expense of mill and elevator stock. Farmers are not eager to sell any grain, as they expect higher prices, and they are busy with seasonal work and the country roads are in bad condition. Nor are they eager to buy anything except automobiles. Flour trade is dull.

July wheat discounts under the May and September discounts under the July are too wide for aggression on the short side, but the selling that is done is by shorts, it being too early for hedging. Congestion on either side of the market occurs easily. The appearance of new foreign buyers and the absence of familiar orders keep the trade guessing. May longs hold what little contract wheat there is. Crop reports from the Southwest are almost uniformly good, and with almost perfect soil conditions over a colossal acreage, indicating a billion bushels of winter and spring wheat, the prospects are comforting, but the crop scare period has arrived with the Hessian fly. Theories of crop and climatic averages will be exploited vociferously henceforth. Area of fly infestation is said to be unprecedented.

WHEAT CONDITION

Crop reports from railroad agents and other reliable sources show abundant moisture in nearly all sections except parts of Illinois and Indiana, where it is too early to worry about drought. Cold weather delayed spring work about two weeks on the average, but the crops may turn out all the better on that account, as they generally do. Winter wheat condition is regarded as around 90, or 5 to 6 points below a year ago. Increased acreage should more than offset this difference, but it is hardly to be expected that another 19 bushels per acre crop can be harvested.

Farmers in the Dakotas and in Minnesota will produce much larger crops of—or, at any rate,

they have devoted a much larger acreage to—Durum wheat. The Crop Estimating Bureau reports that this was the most profitable variety grown in the spring wheat district last year. It has been a more reliable producer and has brought a price ranging from 7 to 12 cents higher than other wheat. It has also the advantage of requiring less moisture, it being possible to grow a crop of Durum with less than 25 inches of rainfall.

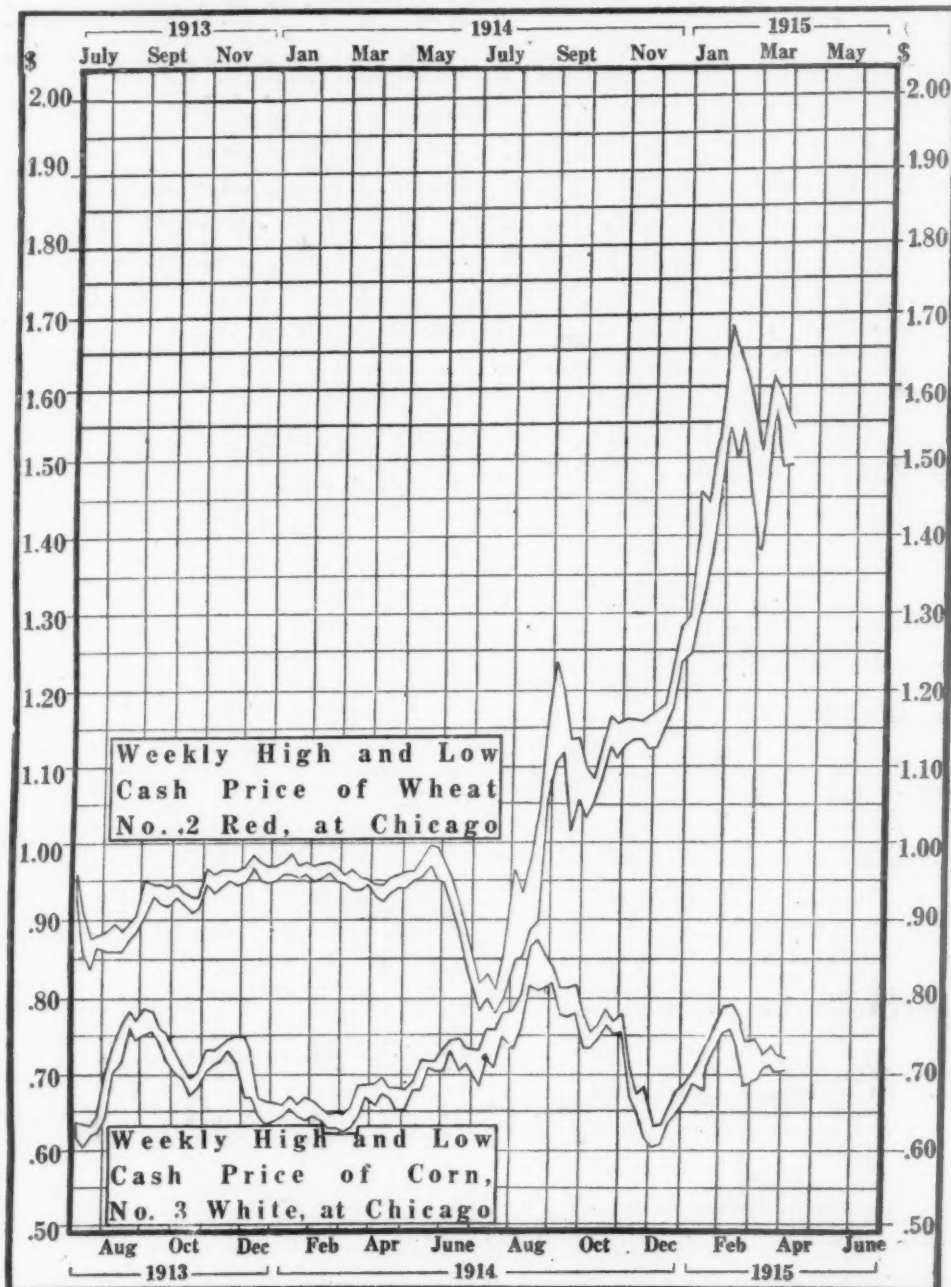
CONDITIONS ABROAD

Crop conditions abroad vary considerably. In the United Kingdom the latest reports indicate that spring planting has suffered through excessive rainfall and heavy weather. Conditions in France are more satisfactory, and in Italy they are very favorable.

In Russia heavy floods in the last days of March had an adverse effect, while in Spain some of the important wheat districts are experiencing a damaging drought. In Germany and Austria-Hungary conditions are, on the whole, normal.

Packers have transferred the burden of provisions to the speculators. The former have their cellars full of cheap products—cheap to them—and the country is swarming with hogs and pigs. Farmers feel like continuing the liquidation because they do not want to work so hard for the packers' benefit. They cannot reconcile their own meager profit in growing hogs upon high-priced feed with the record gross and net earnings of the packers.

The Trend of Grain Prices



Grain and Cotton Markets

Chicago WHEAT					
	May	July	Cash	No. 2 Red	
	High	Low	High	Low	
March 29	\$1.50	\$1.48	\$1.21	\$1.18	\$1.50 \$1.49
March 30	1.52	1.51	1.23	1.21	1.52 1.51
March 31	1.54	1.51	1.23	1.21	1.52 1.52
April 1	1.52	1.51	1.23	1.21	1.52 1.52
April 2	1.54	1.51	1.23	1.21	1.54 1.53
Week's range	1.54	1.48	1.23	1.18	1.54 1.49

CORN					
	May	July	Cash	No. 3 White	
	High	Low	High	Low	
March 29	72	71	73	74	72 70
March 30	73	72	74	75	73 71
March 31	73	72	74	75	72 71
April 1	73	72	74	75	73 71
April 2	73	72	74	75	73 71
Week's range	73	71	74	75	73 70

OATS					
	May	July	Cash	Standards	
	High	Low	High	Low	
March 29	57	56	54	53	57 57
March 30	58	57	54	53	58 57
March 31	57	56	54	53	57 57
April 1	57	56	54	53	57 57
April 2	57	56	54	53	57 57
Week's range	58	56	54	53	58 57

New York COTTON					
	May	July	Cash	Standards	
	High	Low	High	Low	
March 29	9.68	9.56	10.00	9.85	
March 30	9.70	9.55	9.88	9.80	
March 31	9.88	9.75	10.10	10.02	
April 1	9.83	9.64	10.00	9.93	
April 2	9.81	9.67	10.12	10.00	
Week's range	9.88	9.55	10.10	9.80	

COTTON					
	May	July	Cash	Standards	
	High	Low	High	Low	
March 29	10.31	10.16	10.40	10.25	10.35 10.42
March 30	10.33	10.11	10.47	10.27	10.35 10.33
March 31	10.50	10.33	10.67	10.51	10.71 10.56
April 1	10.42	10.28	10.57	10.42	10.61 10.40
April 2	10.46	10.28	10.63	10.51	10.70 10.63
Week's range	10.50	10.11	10.67	10.27	10.71 10.33

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